



Legislation Details

File #: 13-0716 **Version:** 1 **Name:** Resolution of Need: Somerset Brownstones Family Project

Type: Resolution **Status:** Filed

File created: 4/8/2013 **In control:** Economic and Housing Development

On agenda: 5/1/2013 **Final action:** 5/1/2013

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Resolution supporting Sponsor's application for funding a project known as Somerset Brownstones Family Project through the New Jersey Housing mortgage Finance Agency Low Income Housing Tax Credit Program.
Entity Name: Somerset Brownstones Urban Renewal Associates, L.P.
Entity Address: 3 East Stow Road, Marlton, New Jersey 08053
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$21,472,125.00
City Contribution: N/A
Other Funding Source/Amount: N/A /\$
List of Properties:
(Address/Block/Lot/Ward)
1-55 Somerset Street/Block 256/Lot 1/Central Ward
Additional Information:
Ordinance6PSFB(S) 043012, granted entity a Thirty (30) Year Long Term Tax Exemption
Resolution 7R3-A(S) 112911, approved contract with the entity for Private Sale/Redevelopment of the Property

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/1/2013	1	Municipal Council	Adopt	Pass