



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 13-0962 **Version:** 1 **Name:** Montgomery Heights Phase II

Type: Resolution **Status:** Filed

File created: 5/16/2013 **In control:** Economic and Housing Development

On agenda: 8/21/2013 **Final action:** 8/21/2013

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Need for Housing Project
Purpose: Resolution supporting the sponsor's application for funding a project known as Montgomery Heights Phase II through the New Jersey Housing Mortgage Finance Agency Low Income Housing Tax Credit Program.
Entity Name: Montgomery Two Housing Urban Renewal, LLC
Entity Address: 1301 North 31st Street, Philadelphia, Pennsylvania 19121
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$46,341,606.00
City Contribution: N/A
Other Proposed Funding Source/Amount: NJHMFA Mortgage Note /\$4,000,000.00 NHA Grant/ \$6,200,000.00, NHA CFFP/\$10,939,606.00, CDBG -DR/\$5,000,000.00, LIHTC Equity/ \$17,485,133.00
List of Properties:
(Address/Block/Lot/Ward)
685-715 Dr. Martin Luther King, Jr. Boulevard/Block 2559/Lot 7/ Central Ward
Additional Information:
N/A

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/21/2013	1	Municipal Council	Adopt	Pass