



Legislation Details

File #: 14-1078 **Version:** 1 **Name:** Spruce Spires Project

Type: Resolution **Status:** Adopted

File created: 8/6/2014 **In control:** Economic and Housing Development

On agenda: 11/6/2014 **Final action:** 11/6/2014

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Need for Housing Project
Purpose: To Support NJHMFA Low Income Tax Credit Application for the Spruce Spires housing project proposed by Spruce Spires Urban Renewal, L.P. for the rehabilitation of One Hundred and Twelve (112) rental units of affordable housing on a site described as Block 2559, lots 31, 35, 41, 42 and 44.
Entity Name: Spruce Spires Urban Renewal, L.P.
Entity Address: 820 Bear Tavern Road, West Trenton, NJ 08628
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$23,936,416.00
City Contribution: -0-
Other Funding Source/Amount: HMFA 1st Mortgage/\$9,400,000.00/HMFA 2nd Mortgage / \$2,100,000.00, Bridge Loan/\$4,491,538.00, 4% LIHTC Equity/\$5,707,061.00
List of Properties:
(Address/Block/Lot/Ward)
717-723 & 725-727 Dr. Martin Luther King, Jr. Blvd./Block 2559/Lots 31 & 35/Central Ward
90-92; 94-96 & 98-100 Spruce Street/Block 2559/Lots 41, 42 & 44/Central Ward
Additional Information:
885 Second Avenue 31st Floor, New York, New York 10017: Main business or principal address per the Business Registration Certificate effective date 2-13-14

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/6/2014	1	Municipal Council	Adopt	Pass