



## Legislation Details

<b>File #:</b>	16-0099	<b>Version:</b>	1	<b>Name:</b>	New Grace West URLLC Support Resolution
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Status:</b>	Adopted
<b>File created:</b>	1/20/2016	<b>In control:</b>		<b>In control:</b>	Economic and Housing Development
<b>On agenda:</b>	4/6/2016	<b>Final action:</b>		<b>Final action:</b>	4/6/2016
<b>Title:</b>	<p>Dept/ Agency: Economic &amp; 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</p>				
<b>Sponsors:</b>	Gayle Chaneyfield Jenkins, Anibal Ramos, Jr.				
<b>Indexes:</b>					
<b>Code sections:</b>					

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