



Legislation Details

File #: 16-1007 **Version:** 1 **Name:** Carthage Belmont, LLC

Type: Resolution **Status:** Adopted

File created: 6/7/2016 **In control:** Economic and Housing Development

On agenda: 6/23/2016 **Final action:** 6/23/2016

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Resolution of Need for Housing Project
Purpose: To support NJHMFA Low Income Housing Tax Credit Application for funding a project known as Belmont Apartments through the Low Income Housing Tax Credit Program.
Entity Name: Carthage Belmont LLC
Entity Address: 111 South Munn Avenue, East Orange, New Jersey 07018, Block 2675, Lot 41
Funding Source: New Jersey Housing Mortgage Finance Agency Program (Low Income Housing Tax Credit)
Total Project Cost: \$28,747,039.00
City Contribution: N/A
Other Funding Source/Amount: N/A /\$
List of Properties:
(Address/Block/Lot/Ward)
393-395 Irvine Turner Boulevard (Block 2675, Lot 41)
416-422 Irvine Turner Boulevard (Block 2693, Lot 7)
416-422 Irvine Turner Boulevard (Block 2765, Lot 40)
399 Irvine Turner Boulevard (Block 2678, Lot 16)
400 Irvine Turner Boulevard (Block 100, Lot 14) collectively known as "Aspen-Belmont Apartments" and (South Ward)
Additional Information:
To rehabilitate six (6) buildings containing approximately one hundred forty-two (142) family rental units of affordable housing for a project know as Belmont Apartments (393-395 Belmont Avenue and 416-422 Belmont Avenue), Aspen-Belmont Apartments (399 Belmont Avenue and 400 Belmont Avenue), Center City Housing #9B (76-80 Court Street), and Center City Housing 9 (40 West Kinney Street) (the "Project") to be occupied by individuals whose income is within guidelines set by the New Jersey Low Income Housing Tax Credit Program.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/23/2016	1	Municipal Council	Adopt	Pass