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State earmarks \$52 million for affordable apartments

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Apartment developments in Newark, Jersey City and Paterson are among a dozen in nine cities and towns that will share \$52.3 million in state and federal aid to help finance the construction or remodeling of affordable rental apartments.

The state Department of Community Affairs said the funding will help finance the creation of 752 apartments and the remodeling of 120 for low- and moderate-income residents.

The 12 projects around the state are expected to take up to two years to complete at a total cost exceeding \$217 million. The rental apartments must be reserved for lower-income households for 30 to 45 years.

"These funds will create housing opportunities that greatly impact and benefit the lives of New Jersey's hard-working families and seniors," Community Affairs Commissioner Joseph Doria said.

In Newark, the BAT District Lofts at 368 Broad St. will receive \$6.7 million in aid and tax credits to help finance a 68-unit building that will include 18 low- and 15 moderate-income apartments. Brick Towers at Montgomery and Quitman Streets will get \$4.9 million in aid and tax credits to provide 80 affordable apartments. And Newark Genesis Apartments at Mount Pleasant Avenue and Oriental Street will receive \$3 million in aid and tax credits to provide 51 affordable units.

In Jersey City, the Fred W. Martin Complex at 194-212 Martin Luther King Drive will get \$3.5 million in aid and tax credits to help finance 39 affordable apartments, including 10 for the developmentally disabled. In Paterson, the Eva's Village Apartments on Spring Street will receive \$1.8 million in aid and tax credits to provide 50 affordable apartments, including 26 for people with special needs, in a remodeled factory building.

The remaining seven projects are in Camden, Somerdale, Vineland, Deptford, Stafford Township and Salem City.

Doria said \$15.1 million of the funding is from Federal Low Income Housing Tax Credits and \$37.2 million is from Balanced Housing/Home Express funds.

He said the joint funding effort by the DCA and state Housing and Mortgage Finance Agency represents improved efficiency in providing funding to meet New Jersey's affordable housing needs.

For more information, visit www.nj-hmfa.com or call (609) 278-7400.

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