

## DOMUS/CATHOLIC CHARITIES BREAKS GROUND ON AFFORDABLE HOUSING

September 3, 2015

September 3, 2015 - Christie Administration Marks Groundbreaking of Affordable Housing Project in Bergen County Financed with Federal Sandy Recovery Funds

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***Northvale Senior Residence Will Provide 30 Units of Affordable Rental Housing for Seniors 55 and Older***

***Northvale, NJ*** – New Jersey Housing and Mortgage Finance Agency (HMFA) Executive Director Anthony L. Marchetta today joined local officials and representatives of Domus Corporation and The Housing Development Corporation of Bergen County to celebrate the groundbreaking of Northvale Senior Residence, a 30-unit affordable senior housing development.

The HMFA, an affiliate of the New Jersey Department of Community Affairs (DCA),

provided Northvale Senior Residence with more than \$1.3 million in Agency financing, as well as \$2.2 million in Community Development Block Grant (CDBG) Disaster Recovery funds through the Fund for Restoration of Multifamily Housing (FRM) program. The HMFA also awarded competitive 9% federal Low Income Housing Tax Credits, which will generate approximately \$5.1 million in equity for the project.

"Northvale Senior Residence is a great example of how government at the federal, state and local levels can collaborate with private enterprises to develop high-quality affordable housing for senior citizens living on fixed incomes in New Jersey," said DCA Commissioner Charles Richman, who also serves as Chairman of the HMFA. "I commend the development team for utilizing federal disaster recovery funds and the federal Low Income Housing Tax Credit Program to secure the financing needed for this project, which is sure to be an asset for the greater Northvale community."

The project is being developed by Domus Corporation, an affiliate of Catholic Charities of the Archdiocese of Newark, and The Housing Development Corporation, the nonprofit arm of the Housing Authority of Bergen County. Founded in 1995, Domus Corporation's mission is to develop affordable housing and provide support services within Bergen, Essex, Hudson and Union counties.

The project's development team also includes The Metro Company, LLC, as financial and planning consultant, Steven S. Cohen as architect, and Del Sano Contracting Corp. as the general contractor.

Sandy-impacted individuals who registered for Federal Emergency Management Agency (FEMA) assistance, rented an apartment or owned a primary residence that was no longer habitable due to Sandy damage will be given priority during the first 90 days of leasing.

Once completed, Northvale Senior Residence will consist of a three-story building that provides 30 one-bedroom affordable housing apartments for seniors 55 and older. Of these, 8 units will be set aside for homeless and disabled veterans. All the apartments will include a refrigerator, stove, range, wall air conditioning units, Internet access, and emergency pull cords. Additionally, all residents will be able to take advantage of building amenities such as a community room, lounge, patio, laundry, and parking. It is anticipated that apartments will be available in the Summer of 2016. Individuals who are interested in learning more about the project and its rental units may call the Housing Authority of Bergen County at (201) 336-7600 for further details.

"Northvale is exemplary of how affordable housing plays a critical role in transforming neighborhoods and allowing seniors the opportunity to age comfortably in place and maintain a sense of independence." said HMFA Executive Director Marchetta. "Additionally, the Low Income Housing Tax Credit program, which helped finance this project, is the nation's most successful mechanism for producing affordable housing, which comes with the added benefit of creating jobs and ratables for our communities."

HMFA estimates that Northvale Senior Residence, which will cost approximately \$8.8 million to develop, will generate approximately \$13 million in one-time economic output, which is defined as the total value of industry production such as sales and business revenues. It is also estimated that the project will create approximately 80 direct and indirect/induced full-time jobs during construction and approximately \$490,000 in state and local taxes. Once completed, the project will continue to add value to the community by providing more than \$1.5 million in ongoing economic output, 8 direct and indirect/induced full-time jobs and more than \$85,000 in state and local taxes annually.

These economic impact figures were estimated using multipliers derived from a 2013 study entitled "Economic and Fiscal Impacts of the New Jersey Housing and Mortgage Finance Agency's Investment in Affordable Housing," conducted by HR&A Advisors, Inc., a real estate and economic development consulting firm.

For more information on HMFA programs, including the Fund for Restoration of Multifamily Housing, please call 1-800-NJHOUSE or (609) 278-7400, or visit [www.njhousing.gov](http://www.njhousing.gov).