

# Senior Rental Project to Receive \$5 Million in Federal Funds

Real Estate | 15 hours 14 min ago | Comments 0

Tags: affordable housing, COAH, court house, North Cape May

By Joe Hart

TRENTON — A North Cape May project that's been in the works for several years has been slated to receive more than \$5 million in federal funds.

Conifer Realty, a real estate development and management company based in Rochester, N.Y., has plans to construct a 90-unit, age-restricted affordable housing apartment building at 3805 Bayshore Road adjacent to Victorian Manor Nursing Center.

According to a May 28 release from the state Department of Community Affairs (DCA), that project, called Cape May Senior Housing, has received \$1.7 million in Low Income Housing Tax Credit (LIHTC) funds as well as \$3.3 million in American Recovery and Rein-vestment (ARRA) funding through the Tax Credit Assistance Program (TCAP).

The Conifer project is one of 14 projects statewide to share \$19.5 million in tax credits and \$20.6 million in TCAP funding.

According to the release, the LIHTC funds encourage public-private partnerships in the development of affordable housing.

Under the program, affordable housing developers are awarded housing credits to sell to private investors in order to raise capital. The capital re-ceived from these sales decreases the amount of loans needed to cover the costs of constructing the projects.

Under federal guidelines, projects eligible to receive TCAP assistance are rental housing projects that received or will receive an award of LIHTCs, and require additional funding to be completed and placed into service.

The Conifer project, which was granted approvals by Lower Township land use boards as well as a PILOT (Payment in lieu of Taxes) agreement from township council, has yet to be-gin construction. It, like many others throughout the state and country, has been put on hold since the tax credit market fell during the recent economic crisis.

"The global economic recession has presented numerous challenges for New Jersey fami-lies," said Governor Jon S. Corzine. "Today's announcement brings with it great potential to create good-paying jobs for our citizens and the potential to put roofs over the heads of those, who through no fault of their own, are in need of a place to call home."

While the LIHTC funds will be awarded immediately, the TCAP funding designations are subject to Federal Department of Housing and Urban Development (HUD) approval.

"Governor Corzine has constantly stressed the need to move on shovel ready projects and to create jobs here in New Jersey," said DCA Commissioner Doria. "These funds will help fulfill that goal and not only create jobs but provide much needed housing for New Jersey families."

Conifer Realty currently has another application before the Middle Township Zoning Board for a 90-unit, affordable housing apartment complex at 8 Railroad Ave, Court House.

The Court House application has drawn significant opposition from neighbors of the pro-posed site, who are concerned that it will negatively impact their community and burden local taxpayers.

That complex, unlike the North Cape May project, is not age-restricted and would likely have many children residents attending local schools without contributing to school taxes.

Conifer's Court House project and a 168-unit affordable housing complex proposed in Rio Grande by another developer are seeking funding through the same federal tax credit pro-grams that the North Cape May project just received.

Contact Hart at (609) 886-8600 Ext 35 or at: [jhart@cmcherald.com](mailto:jhart@cmcherald.com)