

2015-2016 HOME ACTION PLAN PROJECTS

<u>SUBGRANTEE</u>	<u>AMOUNT</u>
Ingerman Development Company, LLC	\$328,666.50
Magill Real Estate Holdings, LLC	\$143,000.00
Magill Real Estate Holdings, LLC	\$100,000.00
Premier Community Development Corp.	\$ 30,000.00
Homebuyer to be determined	\$120,333.30

PROJECT DESCRIPTION

Subgrantee

Ingerman Development, LLC

Address

5 Powell Lane
Collingswood, N. J. 08108

Project Name

Rahway Residence for the Arts

Address

219 Central Avenue
Rahway, N. J. 07005

This project will consist of fifty eight (58) units of low income housing for artists at or below 60% of the area median income.

Subgrantee

Magill Real Estate Holdings, LLC

Address

806 East Jersey Street
Elizabeth, N. J. 07207

Project Name

171 First Street, Elizabeth, N. J.

Address

171 First Street
Elizabeth, N. J. 07207

This project will consist of eleven (11) units of housing at or below 50% of the area median income.

Subgrantee

Magill Real Estate Holdings, LLC

Address

806 East Jersey Street
Elizabeth, N. J. 07207

Project Name

179 First Street
Elizabeth, N. J. 07207

Address

179 First Street
Elizabeth, N. J. 07207

This project will consist of eleven (11) units of low income housing for people at or below 50% of the median income.

CHDO – Homebuyer

\$120,333.30

These funds will be set aside for a future project.

2015-2016 HOME ACTION PLAN
MATCH REQUIREMENTS

<u>PROJECT</u>	<u>AMOUNT</u>	<u>MATCH OBLIGATION (DEBIT)</u>	<u>MATCH REQUIREMENT (CREDIT)</u>
Rahway Residence for the Arts	\$328,666.50	\$ 82,167.00	\$ 82,167.00 Foregone Real Estate Taxes
171 First Street	\$143,000.00	\$ 36,000.00	\$ 36,000.00 Will use Previous Years Excessive Match
171 First Street	\$100,000.00	\$ 25,000.00	\$ 25,000.00 Will use Previous Years Excessive Match
CHDO Homebuyer	\$120,333.30	\$ 30,824.00	\$ 30,824.00 Will use Previous Years Match