

A Boost for Senior Housing

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MOORESTOWN -- A township nonprofit has secured critical tax credits that it needs to build a 36-unit, age-restricted affordable housing development in Medford.

Moorestown Ecumenical Neighborhood Development, a faith-based developer, announced that it was one of four senior housing projects awarded federal Low Income Housing Tax Credits.

The credits were among \$40 million in affordable housing funds made available to projects throughout the state by the New Jersey Department of Community Affairs and the New Jersey Housing & Mortgage Finance Agency. The projects are expected to create nearly 900 affordable housing units, state officials said.

The Low Income Housing Tax Credit program encourages public-private partnerships through investment 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 dollar-for-dollar tax credit is claimable by investors annually for 10 years.

MEND has teamed with Conifer Realty of Mount Laurel to build the Medford project.

MEND president Matthew Reilly said that the nonprofit has been working on the project for three years and that the funding program will help move it along more quickly.

"Affordable housing development is a tough, complicated, time-consuming process," Reilly said. "We are very pleased that all the financing has now been obtained."

MEND obtained preliminary-site-plan approval from the Medford Planning Board in March for the \$8 million development near the intersection of Union Street and Jones Road.

The plan is to build 30 one-bedroom units and six two-bedroom units in a single two-story building. Each unit will have a full kitchen and living and dining areas. The building also will have community, laundry, exercise and computer rooms along with a library and lounge.

The apartments will be available to low- to moderate-income seniors.

Construction is slated to begin in September, with the building ready for occupancy in late 2010.

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