



# Duffy Apartments

FLORENCE TOWNSHIP

# Duffy Apartments – Florence Township



# Duffy Apartments Development Team

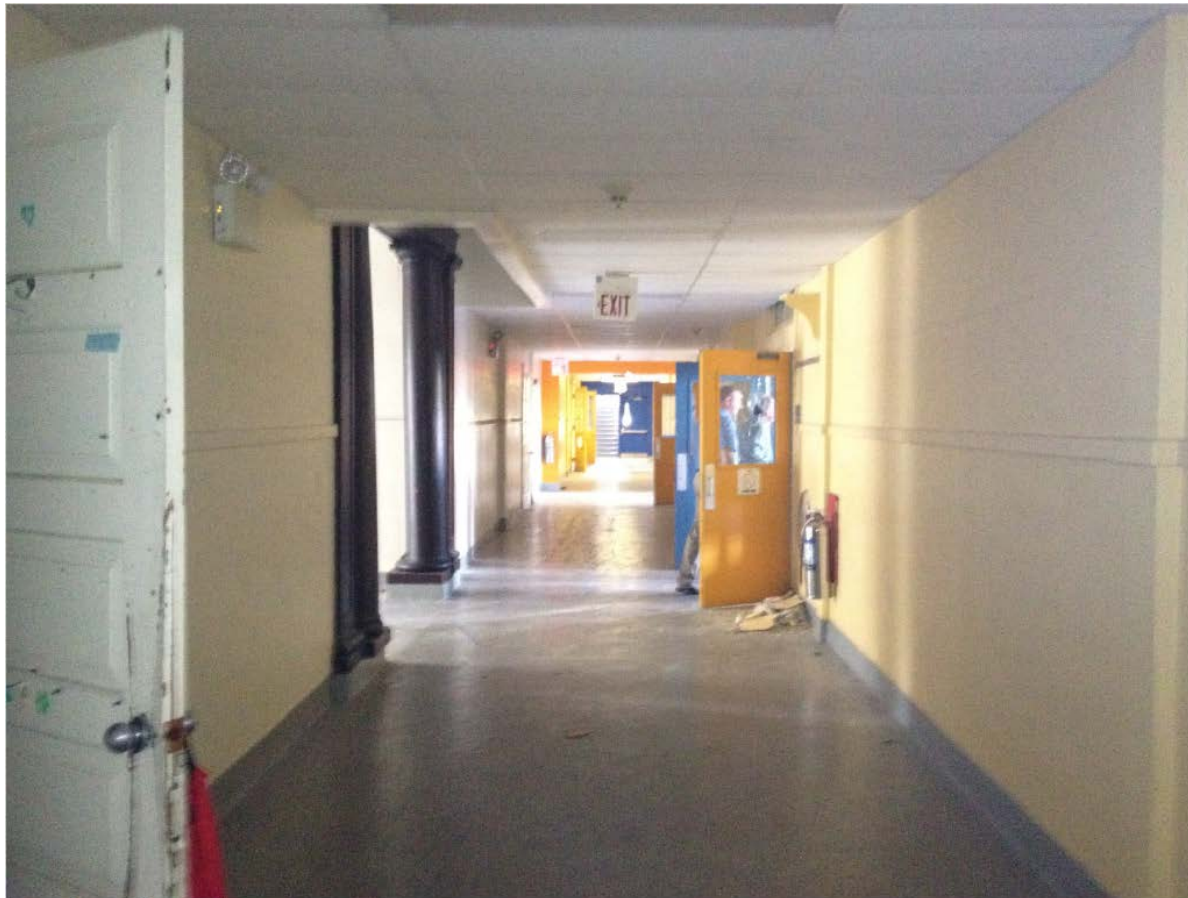
- ▶ MUNICIPALITY
  - ▶ MAYOR CRAIG WILKIE
  - ▶ TOWNSHIP ADMINISTRATOR RICHARD BROOK
- ▶ CO-DEVELOPERS
  - ▶ MOORESTOWN ECUMENICAL NEIGHBORHOOD DEVELOPMENT, INC. ["MEND"] MOORESTOWN, NJ
    - ▶ MATTHEW REILLY, PRESIDENT/CEO
  - ▶ CONIFER REALTY, LLC - MOUNT LAUREL, NJ
    - ▶ CHARLES LEWIS, SENIOR VICE PRESIDENT
    - ▶ SAM LEONE, VICE PRESIDENT



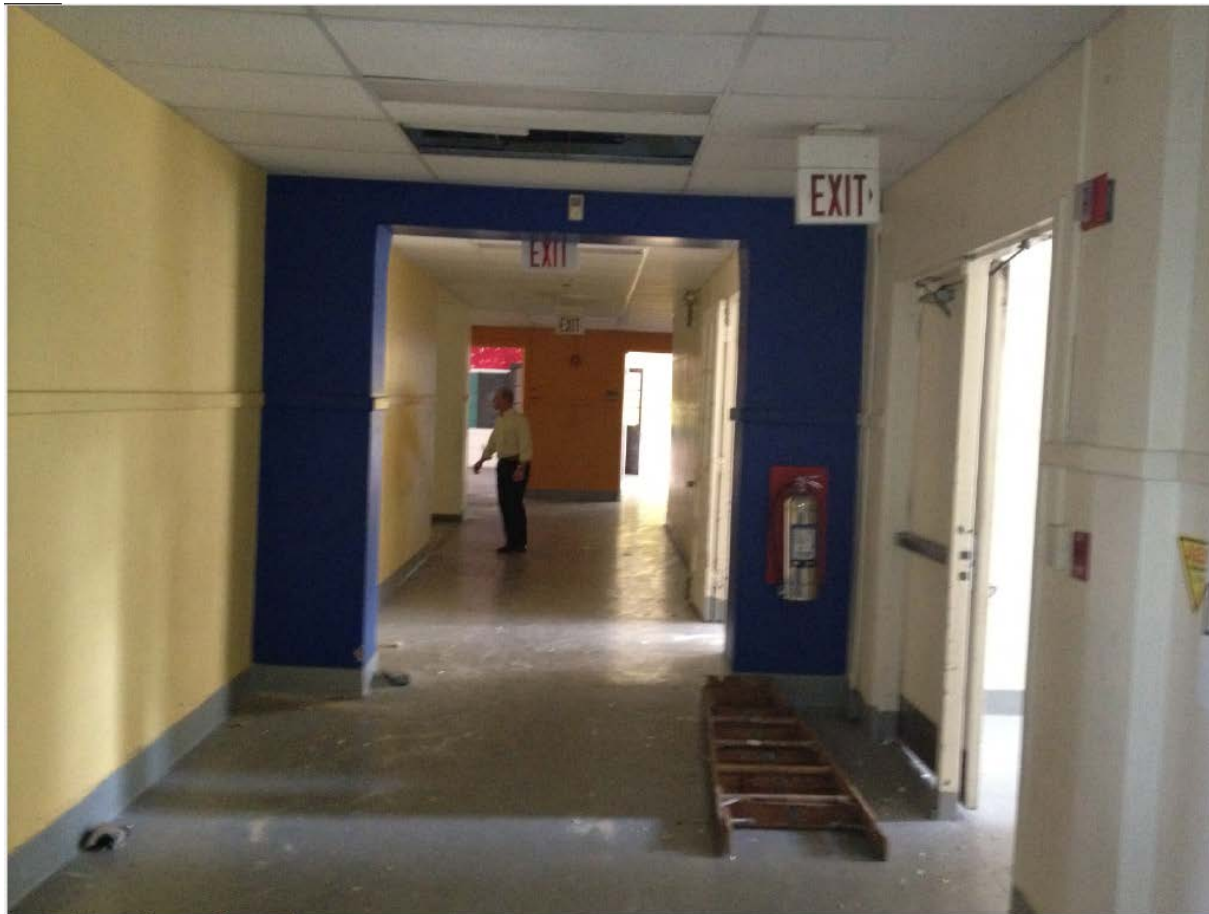
Before



# Hallways



# Hallways





# Gymnasium



# Classrooms





# Challenges



# Challenges



# Some Project Facts

- ▶ CONVERSION OF FORMER PUBLIC SCHOOL SITE (dating back to 1871) TO RENTAL HOUSING
- ▶ 53 APARTMENT UNITS, 35 IN FORMER SCHOOL BUILDING AND 18 IN NEW ADDITION
- ▶ TOWNSHIP ROLE, ACTIVITIES, CONTRIBUTIONS:
  - ▶ Acquisition of adjacent land to expand site for new addition and on-site parking
  - ▶ Redevelopment area designation and plan
  - ▶ Deeded land and buildings to MEND for One Dollar (\$1)
  - ▶ Provided One Million Dollar (\$1,000,000) grant to MEND using MHTFunds
  - ▶ Reduced municipal utility connection fees
  - ▶ Payment-in-Lieu-of-Taxes [PILOT] Agreement
- ▶ HISTORIC PRESERVATION:
  - ▶ Design and construction approved by NJ State Historic Preservation Office and National Park Service



After



# Hallways

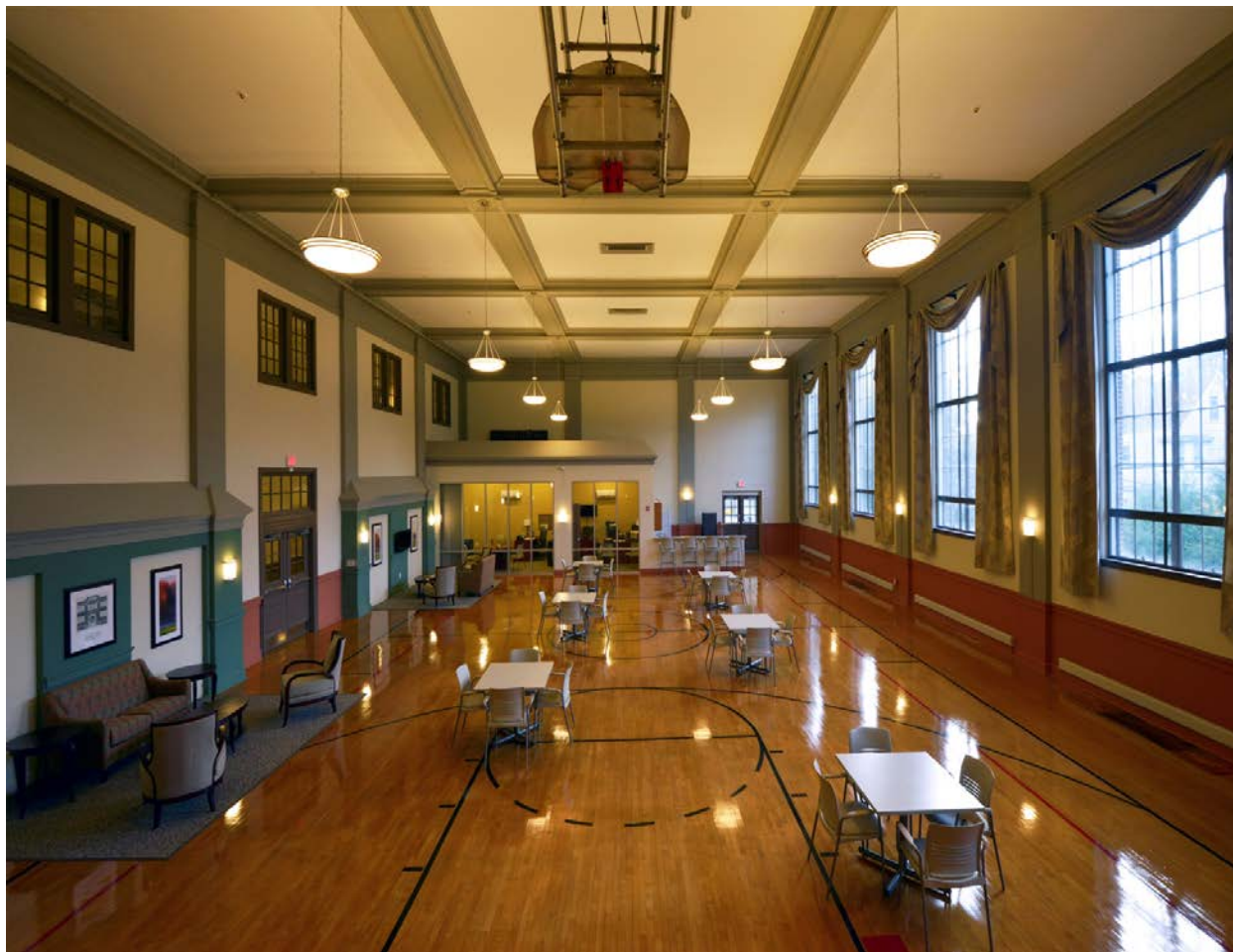


# Hallways





# Gymnasium



# Gymnasium



# Apartments





# Apartments



# Height & Light



# Sources of Project Funding

		%
<b>Low Income Housing Tax Credit Equity:</b>	<b>\$10,330,000</b>	<b>72</b>
<b>Historic Tax Credit Equity:</b>	<b>\$ 1,895,000</b>	<b>13</b>
<b>Municipal Housing Trust Funds:</b>	<b>\$ 1,000,000</b>	<b>7</b>
<b>Deferred Developer Fees:</b>	<b>\$ 837,000</b>	<b>6</b>
<b>Burlington County HOME Funds:</b>	<b>\$ 300,000</b>	<b>2</b>
<b>TOTAL</b>	<b>\$14,362,000</b>	<b>100</b>



# Contact

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