

# Funds flowing for construction at Alexander

*TD Bank, housing authority agree on \$23 million for residential project*

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Just before its demolition last year, the Walter G. Alexander apartment complex became the antithesis of its original idea. Instead of a safe place to provide dozens of affordable apartments for lower-income residents, it became known as a crime-infested property.

Now, as the exterior of new buildings rise from the ground, local officials see the site as a rebirth of a neighborhood. That plan received a boost recently as a nationally known bank provided its support for the project.

Officials with the Orange Housing Authority announced in June an agreement with TD Bank in which the institution will provide loans totaling \$23.3 million for the authority to construct the Walter G. Alexander Village development.

In return, the bank, with American headquarters in Cherry Hill, will receive a dollar-for-dollar tax credit spread over 10 years after the project is completed. The state Housing and Mortgage Finance Agency approved the offer of tax credits in September 2010.

Attempts to reach bank officials for comment were not successful.

The authority, through its redevelopment agency, the Orange Housing Development Corp., is in the process of creating a "village" of five residential buildings totaling 114 residential units. Sixty-six residences in four buildings, set aside for families, may be available early in 2012, Walter McNeil, the authority's executive director, said Friday. Forty-eight residences, with senior eligibility, are being constructed in another building during the project's second phase.

After the HMFA's awarding of tax-credit eligibility, said McNeil, the authority received help from a "syndicator" that connected it with TD Bank. Even then, said McNeil, the work of additional organizations was needed before construction could begin.

"Once the tax credits were awarded, we still have to prepare for closing, which involved the city, TD Bank and HUD," McNeil said, referring to the U.S. Department and Urban Development. "Now that the financials are in place, we can begin laying the bricks and mortar of this project."

The pace of construction has exceeded the projected schedule, McNeil said Friday. He credited the contractor, AJD of Middletown, Monmouth County, with improving the time frame while keeping quality in mind.

"They've been putting up the footing, foundation and panels for the senior building, as well as the non-interior frame," said McNeil. He added work is under way on the remaining buildings.

While the project has received interest from former Alexander residents, said McNeil, the sight of buildings rising from the ground has increased the pace of requests.

"We're averaging two or three calls a day; we've been informally getting calls, putting names down," said McNeil. He explained that federal regulations require the project to be inspected and "certified" before the authority can begin accepting and evaluating applications and creating a waiting list. That could come sooner than many people thought, he added.

"The project was supposed to be done around April 2012, but now we're hoping to have residents moving in by the start of the year," said McNeil.



Photos Courtesy Orange Housing Authority

A residential building is being constructed on the former site of the Walter G. Alexander apartment complex in Orange. Below, a Planning Board diagram of the proposed project, with Freeway Drive and Parrow Street at top, Oakwood Avenue at right and Hickory Street at left.

