

Montclair/Adams

(MD1990)

Redevelopment Area (Location):

SW and SE/corner of Adams & Montclair

Project Description:

140 housing units, consisting of 120 market rate and 20 affordable units. Includes ground floor retail

Developer:

Urban Eco, LLC

Status:

NOFA has been revised. Awaiting second financial analysis by third party review.

Next Quarterly Milestone:

•Make staff recommendations and prepare Board Report and loan agreement.

Agency Assistance:

•Approx \$2.5 million (4% of Total Development Cost)

Total Development Costs: **\$60 million**

Community Benefits:

- Affordable senior housing**
- Quality small business retail space**
- Removal of blight**
- Sustainable pre-job construction**

Jobs Generated: **TBD**

