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Funding Allocations Ensure Completion of Clement T. Branch Village Transformation

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Redevelopment of an obsolete public housing complex by the Housing Authority of the City of Camden in partnership with The Michaels Organization will bring high-quality affordable housing, supportive services, and economic opportunity to Camden's Centerville Neighborhood

Marlton, NJ, Nov. 27 -- [The Housing Authority of the City of Camden](#) (HACC) and [The Michaels Organization](#), the private sector development partner of the HACC, announced today that they have secured two highly competitive 9% Tax Credit Allocations from the New Jersey Housing and Mortgage Finance Agency (NJHMFA), for the redevelopment of the final two phases of the Clement T. Branch Village public housing complex in the Centerville neighborhood of Camden.

"The support and partnership that HACC has with Mayor Frank Moran and The Michaels Organization has been very strong. The joint work of our staff and the Michaels Organization's staff has been unwavering and was the catalyst for these two allocations. I can't thank the New Jersey Housing Mortgage and Finance Agency enough for their support of our efforts for the residents of the City of Camden," said Victor D. Figueroa, Executive Director of the Housing Authority of the City of Camden.

Receiving two competitive allocations in the same application round is unusual and prompted a congratulatory phone call from New Jersey's Lieutenant Governor Sheila Y. Oliver to The Michaels Organization's Vice President of Development, Nick Cangelosi, who is the lead developer for the Centerville transformation.

"These two tax credit allocations will allow us to raise nearly \$30 million in private equity for the new construction of high-quality housing for Camden's seniors and families," said Michaels' CEO John J. O'Donnell. "We are grateful for the opportunity to spearhead this comprehensive revitalization, which is possible because of the unprecedented support and great vision of Mayor Frank Moran, the City Council, the Housing Authority, and the residents of this community," O'Donnell said.

Equity derived from the 9% tax credits will be utilized to finance Branch Village Townhomes II and Branch Village Low-rise, phases III and IV, respectively, of the Clement T. Branch revitalization effort.

"This is outstanding news for the residents of Camden," said Camden Mayor Frank Moran. "It's rewarding to know that we will now be able to offer new quality affordable housing with incredible amenities to our Camden families. The City is fortunate to have support from all levels of government along with dedicated partners leading the way in the Michaels Organization and the City's Housing Authority. This infusion of \$30 million is just another example of how public-private partnerships are helping to leverage investment and transform public housing." Branch Village Townhomes II will be family housing, offering 75 high-quality apartments in a range of one-, two-, and three-bedroom layouts. All will serve households earning 60 percent or less of the Area Median Income. Branch Village Low-rise will be reserved for those 55 and older, and will offer 58 apartment homes in an elevator building, fronting the commercial corridor on Ferry Avenue. All apartments will offer spacious units with ample closet space, Energy-Star rated appliances, and energy-efficient heating and cooling systems.

In addition, all residents will have access to the 3,000 square-foot, state-of-the-art Branch Village Community Center, which was constructed in 2014 as part of phase 1 and will be expanded as part of this new revitalization effort. The Community Center will include a large multi-purpose room, computer laboratory, commercial kitchen, fitness facility, and offices, and will offer robust supportive services to residents. Those services, focused on economic stability, health and wellness, and community empowerment, are offered by the non-profit organization Better Tomorrows in conjunction with many community-based groups.

The redevelopment of the Branch Village public housing complex benefitted from a \$13.2 million Choice Neighborhood Planning Grant awarded to the City and the Housing Authority in December 2016. Since then, the community's vision for a holistic revitalization that includes both public and private investment has been steadily moving forward. When fully complete, the former public housing site will feature 255 new affordable contemporary homes, along with new green space, amenities, and services intended to spur economic opportunity.

McGuire Gardens

Michaels was also notified on November 19th that the Federal Home Loan Bank of New York has awarded \$2,050,000 in affordable housing program funds to Peter J. McGuire Gardens, located in East Camden.

"We had no problem being the non-profit sponsor of the Federal Home Loan Bank Application, since the residents have been requesting for a number of years rehabilitation of their units that will cost millions," HACC Executive Director Figueroa said.

The award will be used to advance a renovation effort at the public housing community, which Michaels is leading and which is also supported by the Rental Assistance Demonstration program, allowing public housing authorities to work with private developers on capital improvements.

"With the tremendous support of the state, the Federal Home Loan Bank, HUD, the private sector, and, of course, residents and the city's political and community leadership, Camden is truly rising," said O'Donnell. "We are privileged to be their partner in this great effort."

About The Michaels Organization: The Michaels Organization is a national leader in residential real estate offering full-service capabilities in development, property management, finance, and construction. Serving more than 140,000 residents in 400 apartment communities across 35 states, Michaels brings comprehensive solutions to cities that jump-start housing, education, civic engagement and community prosperity, and is committed to creating communities that lift lives.

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