

What's Happening at 1425 Teaneck Road?

Architect's Rendering →



Who is eligible?

Adults 62 and older who meet federally determined low- and moderate-income guidelines.

What rents will tenants pay?

Rents won't be finalized until the building is ready for occupancy but, based on current federal guidelines, 1-bedroom units would range from \$336 a month for extremely low-income tenants to \$1,197 for moderate-income older adults. 2-bedroom units would range from \$392 to \$1,451.

How will the application process work?

New Jersey's Council On Affordable Housing (COAH)'s guidelines require that eligibility information, application instructions and other details be widely advertised across the region, and that a lottery be held to select qualified applicants.

What help will be offered to Teaneck residents who wish to apply?

Age-Friendly Teaneck will organize a Housing Fair and will coordinate with civic, neighborhood and faith groups to conduct an outreach campaign that will explain application procedures and link residents who need one-on-one assistance with the services and supports they need to apply.

How can I learn more information?

We encourage all older Teaneck residents interested in learning more details or being placed on a notification list to email us at info@agefriendlyteaneck.org or call us at 201-530-6756.

New affordable senior housing and community center is coming

The senior apartment building now under construction at 1425 Teaneck Road is expected to open in early 2024

It will have 36 one-bedroom and 4 two-bedroom apartments, one of which is reserved for an on-site building maintenance supervisor.

Other amenities include:

- ⇒ community center
- ⇒ ground-level parking
- ⇒ rooftop garden and sitting area
- ⇒ elevator
- ⇒ accessible-design features
- ⇒ walkable location to shops
- ⇒ bus stop at front door

Community center details

It will offer health, wellness, and social engagement programming for tenants and older adults throughout Teaneck. Many government agencies and non-profit providers have already committed to providing services at the site including:

- ⇒ Township Social Services department
- ⇒ Holy Name Medical Center
- ⇒ Jewish Family and Children's Services of Northern New Jersey
- ⇒ Bergen County Div. of Senior Services

How Will Teaneck Benefit from this Transformation of 1425 Teaneck Road?

Where does the money to build it come from?

Not from Teaneck Homeowners. Its \$14 million cost is largely financed through a highly competitive state-run affordable housing program. Projects applying for this financing mechanism, known as Low-Income Housing Tax Credits, are carefully scrutinized, with only 1 out of every 5 proposals accepted.

Are Teaneck general revenues or municipal bonds being used to finance it?

No. Teaneck has committed \$900,000 from its Affordable Housing Trust Fund. This is a pot of money not funded through homeowner taxes but instead raised through hotel and commercial developer fees that can only be spent on constructing low- and moderate-income housing.

Will this project bring in new revenue to Teaneck?

Yes. \$200,000 will be paid back to the Township as a purchase price for municipally-owned land currently generating no tax revenue. In addition, Teaneck will receive \$400,000 over 15 years through what is called PILOT (payment in lieu of taxes) revenue. That is money paid directly to the Township that does not need to be shared with other taxing districts.

Are there guarantees the building will remain affordable for its senior tenants?

Yes. The property will remain deed-restricted and also subject to financing agreements with both the state and the Township of Teaneck.

Do the developers have experience in the field of senior housing?

Yes. Geriatric Services Inc., doing business as **The Bright Side Family**, is a Teaneck-based non-profit provider of affordable housing and supportive services to older adults, including operating Bright Side Manor on Teaneck Road and leading the Age-Friendly Teaneck community initiative. Under the longtime leadership of executive director Elizabeth Davis, The Bright Side Family is co-developing this project with **The Alpert Group**, a 4th-generation, family-owned company that has won numerous awards for its affordable housing projects. **Monarch Housing Associates**, a non-profit with 30 years of experience working with clients to develop affordable and mixed-income housing for seniors, families, and persons with special needs, is the project consultant.

