

SECTION 31 Review – Wednesday, March 27, 2024

NEPTUNE TOWNSHIP PLANNING BOARD MEETING

Township of Neptune Housing Authority, Block 304, Lot 1 (New Lot 1.02)

Neptune Court will consist of seventy (70) new rental apartments, including sixty-nine (69) affordable rental apartments for households with low and moderate incomes and one (1) superintendent's apartment. Neptune Court will be located at 1130 Heck Avenue in Monmouth County.

Neptune Court is being co-developed by the Township of Neptune Housing Authority and The Alpert Group. The two organizations will also co-property manage the apartment community upon construction completion.

Neptune Court will be a newly constructed 3-story elevator building. There will be 70 apartments including 9 one-bedroom apartments, 32 two-bedroom apartments and 29 three-bedroom apartments. All apartments will have well-proportioned rooms and functional contemporary layouts, ample closet space, Energy Star appliances, and window blinds. The development will include on-site parking, community room space, common laundry facilities, security features, and offices for property management and social service functions.

Neptune Court is a 100% affordable housing development. All 69 rental apartments will be reserved for households with incomes of 60% of the Area Median Income or less.

The anticipated capital funding sources include 4% federal low-income housing tax credit financing through the New Jersey Housing and Mortgage Finance Agency.

Construction is scheduled to start in the Fall of 2024.