

U.L. v. Carterel

2/22/1985

Plainsboro.

"Twshp OK's 1st low-income units"

Newspaper article

Pgs 1

PI # 5132

CA000503Z



Township OK's 1st low-income units

2/22/85 Princeton Packet
Plainsboro condos are expected to cost \$20,000 - \$25,000

by Charles Stille
Staff Writer

PLAINSBORO — The first 40 low-income condominium units will be available next year by the Linpro Co., the largest developer here.

The units, approved by the Planning Board Monday, are the first to result from the township's settlement with the Civic League of Greater New Brunswick. That pact called for construction of 575 low- and moderate-income units over the next six years.

The 40 units will be part of a 590-unit townhouse/condominium Tamarron complex on the north side of Plainsboro Road between the Hunter's Glen Apartments and Scotts Corner Road.

The low-income units will be "integrated" in the 284 condo units, according to William B. Weihenmayer, Linpro's operating partner.

Although the low-income unit price has not been set officially, he said they

will probably cost near \$20,000 to \$25,000. The units will keep their low-income status for 30 years due to deed restrictions on the property.

The rest of the condominiums will cost between \$56,000 and \$90,000, he said.

Mr. Weihenmayer said the 40 low-income units should not affect the property values in the rest of the project.

"I have not had any experience of this happening," he said. "It might, but I sort of doubt it."

He said the condos will be built in 22 multi-unit buildings and at least one low-income unit will be built in each building.

But the new homeowners will not be offered subsidized mortgages for the new units. Mr. Weihenmayer said they will probably have to get them at current market interest rates between 12 and 13 percent.

Because of a federal funding shortage, the Township Committee recently

scrapped another part of the settlement that would have converted 120 Forrestal Village Apartments units into condominiums.

The Federal Farm Home Administration was expected to fund the program by providing 33-year mortgages with only a 1 percent interest rates for low- and moderate-income residents.

"That would be nice, but they would have to go the conventional route," he said.

Before last May's settlement, the Linpro had planned to build 490 units for the complex. But they agreed to

provide the 40 low-income units if they could build 60 more to subsidize the cost.

Although the plan received a final approval, it still faces a final review sometime in the next two months by the Township Committee. The review — provided by a new affordable housing ordinance — requires the committee to give all Civic League plans a final look before being implemented.

Linpro is expected to break ground this May. The units should be available by April of next year, Mr. Weihenmayer said.