

Christie Administration Announces More Than \$13 Million In Zero-Interest Loans To Provide 84 Units of Affordable Housing In Sandy-Impacted Communities

Thursday, October 24, 2013 Tags: [Hurricane Sandy](#)



First Awards of Neighborhood Enhancement Program Will Help Stabilize Sandy-Impacted Communities at Risk of Blight by Creating Affordable Housing Options for New Jersey Families

Trenton, NJ – As part of its ongoing effort to provide affordable housing in New Jersey, the Christie Administration today announced the award of 15 zero-interest loans totaling \$13.6 million that will help finance 84 units of affordable housing.

Funding for the loans comes from the \$30 million Neighborhood Enhancement Program, which helps nonprofit and for-profit developers finance the rehabilitation of abandoned, foreclosed and vacant housing and the redevelopment of lots to address the shortage of affordable housing caused by the storm. The recovery program, which also aims to return blighted buildings to viability, supports projects in the nine counties most impacted by Superstorm Sandy as determined by the federal government.

“By financing the revitalization of neighborhoods hit hard by Superstorm Sandy, we can encourage families to return to the community rather than abandon it,” said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III, whose department administers many of the state’s Sandy Recovery initiatives. “The Neighborhood Enhancement Program provides critical funds to address our state’s need for affordable housing options in the aftermath of the storm. Also, it complements our other recovery programs that are assisting homeowners, renters, communities and local governments rebuild and recover from Sandy.”

The 15 loans announced today are for projects in Atlantic, Essex, Monmouth, Ocean and Union counties. The projects range from building single-family for sale houses to rehabbing older residential properties into rental housing to constructing new rental homes and apartments. The Neighborhood Enhancement Program provides up to \$250,000 in subsidy per housing unit for project-related capital costs including construction costs, professional fees, financing fees, acquisition, demolition and development contingencies. The other counties most impacted by Sandy are Bergen, Cape May, Hudson, and Middlesex.

The Neighborhood Enhancement Program is funded through Community Development Block Grant (CDBG) Disaster Recovery monies provided by the U.S. Department of Housing and Urban Development. The Christie Administration has directed \$379 million of these funds for programs designed to replenish the stock of rental housing throughout Sandy-affected areas, repair affordable rental units left uninhabitable by the storm, and provide affordable housing for residents in need. The State anticipates that approximately 7,000 new affordable housing units statewide will be created over the next two years as a result of these affordable rental housing programs.

A second round of Neighborhood Enhancement Program loans totally approximately \$16 million will be announced later this year.

The following table highlights the zero-interest loans announced today:

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County	City	Loan Recipient	Loan Amount	# of Units
Atlantic	Galloway Twp.	Rukenstein and Associates	\$942,500	7
Atlantic	Pleasantville	Pleasantville Housing and Redevelopment Corp.	\$894,395	4
Essex	East Orange	Bertoldi Realty	\$642,758	5
Essex	Newark	RPM Development	\$1,275,000	7
Essex	Newark	525-529 South Seventeenth Street	\$1,200,000	6
Essex	Newark	A&A Construction	\$453,952	6
Essex	Orange	Central Orange Village	\$1,575,000	7
Essex	Orange	Orange Housing Development Corp	\$1,350,000	7
Monmouth	Long Branch	Front Porch Developments	\$1,124,808	6
Ocean	Berkeley Twp.	Homes for All	\$435,400	4
Union	Elizabeth	Magill Real Estate Holdings	\$895,000	6
Union	Elizabeth	Magill Real Estate Holdings	\$1,227,000	6
Union	Elizabeth	MAR Acquisition Group	\$975,000	6
Union	Elizabeth	82 First St Elizabeth Housing	\$550,000	6
Union	Plainfield	Greater Plainfield Habitat for Humanity	\$96,917	1

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Press Contact:
 Michael Drewniak
 Colin Reed
 609-777-2600



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 Office of the Governor
 PO Box 001
 Trenton, NJ 08625
 609-292-6000