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Christie Administration Announces \$2.65 Million Award To Develop Affordable Housing In Sandy-Impacted Counties

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Funds Will Facilitate More Than 600 Affordable Housing Opportunities as Part of Community Development Block Grant Disaster Recovery Action Plan

Trenton, NJ – Continuing the ongoing development of affordable housing opportunities in Sandy-impacted communities, the Christie Administration today announced the award of \$2.65 million in federal Community Development Block Grant (CDBG) Disaster Recovery funds to cover the predevelopment costs of 603 units of affordable housing.

The New Jersey Redevelopment Authority (NJRA) is providing low-interest loans to the non-profit developers of six projects that will provide a total of 603 units of affordable housing. The loans range from \$350,000 to \$500,000. Today's announcement of the award of \$2.65 million from the Predevelopment Loan Fund for Affordable Rental Housing brings to 1,036 the total number of affordable housing units being created through the program. The NJRA awarded \$3 million in September to help develop 433 housing units.

"These Predevelopment Loans are making possible affordable housing projects such as the West Lake Housing Project, which will create nearly 120 affordable apartments and a Head Start Child Care Center in Neptune," said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III, whose Department is administering the distribution of CDBG Disaster Recovery funds for the state. Additionally, he is board chairman of the NJRA, which is an affiliated agency of the DCA. "This program demonstrates the Administration's commitment to provide safe and affordable housing for New Jersey families."

"The Predevelopment Loan Fund is helping restore housing in Sandy-impacted communities that are at risk of economic decline and blight," said NJRA Executive Director Leslie A. Anderson. "By assisting non-profit developers at the early stages of development, these loans make it possible for affordable housing projects to move from concept to reality."

Projects receiving Predevelopment Loan Fund assistance must provide affordable housing units. Eligible uses of the 1-percent-interest loans include: project feasibility studies, environmental studies, engineering studies, architectural fees, legal fees, and other soft costs. Non-profit developers must be in good standing with the State of New Jersey per the State's annual registration process in addition to meeting other NJRA requirements.

The low-interest loans announced today will help provide affordable housing in Sandy-impacted communities for low-income families, senior citizens on fixed incomes, individuals with special needs, and people who are homeless.

The \$10 million Predevelopment Loan Fund is funded through CDBG Disaster Recovery monies provided by the U.S. Department of Housing and Urban Development (HUD) to assist in the recovery and rebuilding of Sandy-affected counties. The nine most impacted counties as determined by HUD are: Atlantic, Bergen, Cape May, Essex, Hudson, Middlesex, Monmouth, Ocean and Union.

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.

Additional Predevelopment Loans to finance affordable housing projects are expected to be approved soon by NJRA.

The New Jersey Redevelopment Authority, a DCA affiliate, is an independent authority committed to revitalizing urban New Jersey. NJRA invests financial and technical resources into redevelopment projects to ensure that projects are urban-focused, neighborhood-based and investment-driven.

NJRA is currently accepting applications for the Predevelopment Loan Fund for Affordable Rental Housing Fund. Non-profit developers can view the program guidelines and the application online at <http://www.njra.us/njra/site/default.asp>. Developers can call (609) 292-3739 for additional information.

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