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Jersey City Wins \$3.2 Million in Private-Sector Funding for Three Affordable Housing Projects

Funding will Support 245 Affordable Units in Housing Authority Developments; Fulop Administration Continues to Prioritize Affordable Housing

JERSEY CITY – **Mayor Steven M. Fulop** in partnership with the **Jersey City Housing Authority** today announced **\$3.2 million in private-sector grants** for three affordable housing projects in Jersey City. The funding, which comes from the Federal Home Loan Bank of New York and Citibank North America, will support **245 units of affordable housing** at Montgomery Family Phase I, Glennview Townhouses Phase II, and the Catherine Todd Senior Living Center.

“Affordable housing has been an essential part of my administration's vision for a growing Jersey City since day one. That's why we created, for the first time, a clear set of policies guiding and incentivizing affordable housing, which is how we've been able to dramatically increase affordable housing development and preservation under our administration,” said **Mayor Fulop**. “This grant is just another way we are working to bring affordable housing to Jersey City, by accessing private sector funding where possible to speed our efforts.”

Both the Catherine Todd Senior Living Center and the Montgomery Family Phase I are at the site of the former Montgomery Gardens Public Housing complex, where what once was several high rise public housing buildings is under CHOICE transformation to a mixed-income community following the national model for affordable and public housing developments.

“These awards will bridge gaps in three affordable housing developments where once stood Jersey City Public Housing Authority's vertical concentrations of social isolation,” said **Marvin Walton, Executive Director of the Jersey City Housing Authority**. “We are grateful to the Federal Home Loan Bank of New York for these awards as well as our partnership with the Michael Development Company for these housing developments. The Housing Authority enthusiastically supports Mayor Fulop's vision to provide more affordable housing for residents throughout Jersey City.”

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The grant, totaling \$3,193,000, includes:

- **\$1,575,000** for Montgomery Family Phase I, a mixed-income development with **121 units** of affordable housing at the site of the former Montgomery Gardens Public Housing complex in the McGinley Square-Montgomery Corridor.
- **\$768,000** for Glennview Townhouses Phase II, with **56 units** of affordable housing. The Glennview Townhouses Phase II, part of the Lafayette Gardens public housing project, includes new mixed income stacked townhouses and flats, which as with prior phases, will contain a mix of public housing units, affordable housing units and market rate units.
- **\$850,000** for Catherine Todd Senior Living Center, a senior housing project with **68 units** of affordable housing units for senior citizens, is the first phase of the revitalization of the Montgomery Gardens Public Housing Development.

As Jersey City grows, with nearly 10,000 units currently under construction and another 16,000 approved, the Fulop administration has made creating more affordable housing a priority and Jersey City now leads the state in the number of new affordable units. Shortly after taking office, the Fulop administration created the city's first-ever Affordable Housing Trust Fund policy to establish criteria for and incentivize the development of affordable housing. And last year, Jersey City completed its first-ever housing assessment with Columbia University and NYU and subsequently used that data to craft the first-ever affordable housing plan in Jersey City's history.

Together, these strategies have proven remarkably successful, as in the last three years alone, the Fulop administration has invested more than \$6 million of Affordable Housing Trust Fund dollars and nearly matched the 1,255 affordable units created or preserved during the entire eight years of the previous administration. Construction is also underway on two separate 80/20 mixed-income projects in downtown – the first in three decades – which will bring 165 units of affordable housing to the city's waterfront district.

About the Federal Home Loan Bank of New York

The Federal Home Loan Bank of New York is a Congressionally chartered, wholesale Bank. It is part of the Federal Home Loan Bank System, a national wholesale banking network of 11 regional, stockholder-owned banks. As of September 30, 2016, the FHLB of New York serves 325 financial institutions in New Jersey, New York, Puerto Rico, and the U.S. Virgin Islands. The Federal Home Loan Banks support the efforts of local members to help provide financing for America's homebuyers.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at jenniferm@jcnj.org or 201-376-0699. ////