

City of Trenton

Home Investment Partnership Program

2015 Substantial Amendment (Cycle 40)

July 1, 2015 – June 30, 2016

and

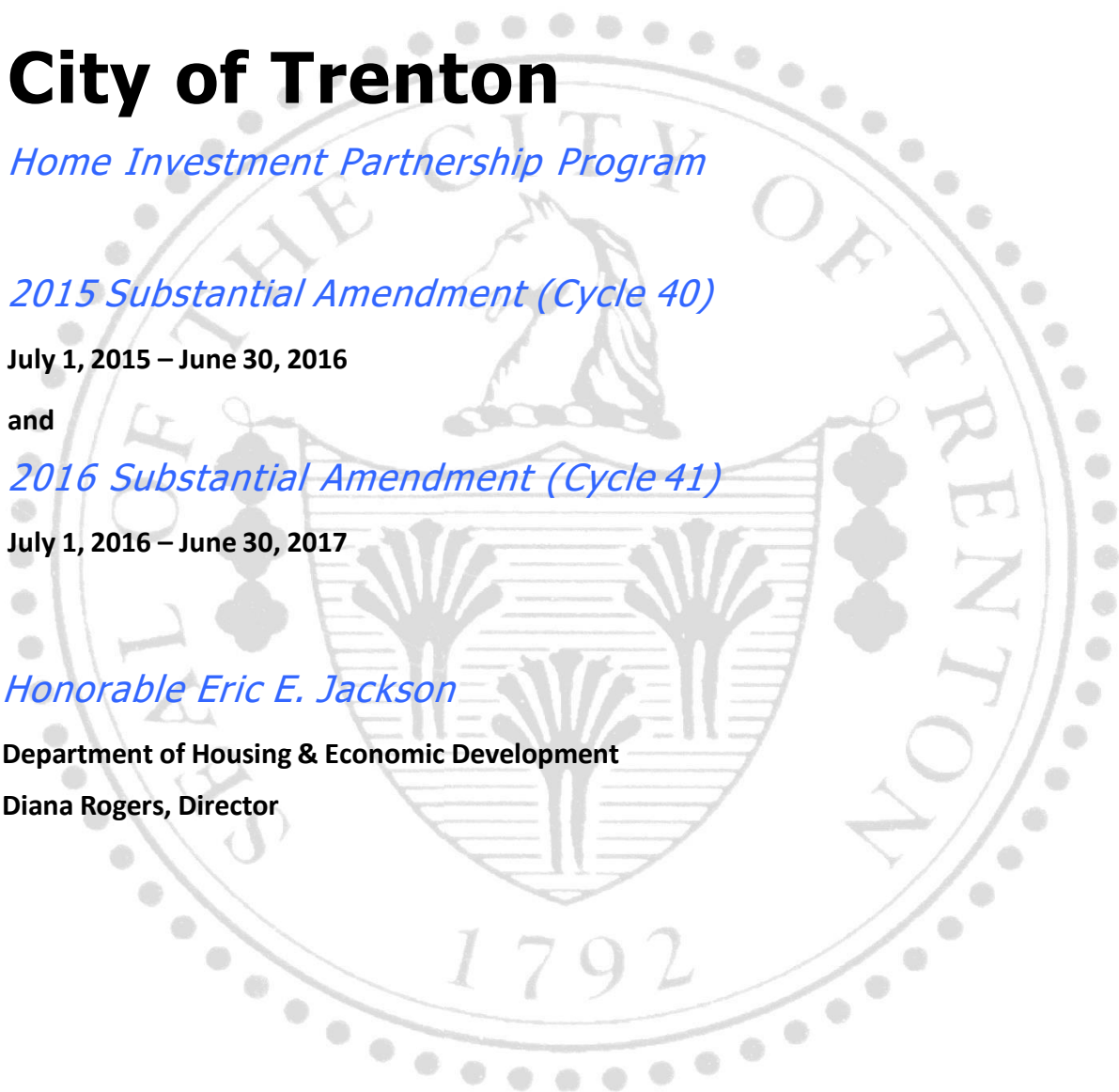
2016 Substantial Amendment (Cycle 41)

July 1, 2016 – June 30, 2017

Honorable Eric E. Jackson

Department of Housing & Economic Development

Diana Rogers, Director



Executive Summary: FY 2015 and FY 2016 Substantial Amendment

The purpose of this Substantial Amendment (SA) is to re-obligate FY 2012 to FY 2016 HOME Program funds towards a new rental housing development and to recognize the cancelation of the First Time Homebuyer program in the HOME Program. CDBG funds continue to be available for this use.

The City advertised and created a First-Time Homebuyer program with the intent to utilize funds from FY 2013 and 2014. Due to HUDs rules restricting the commitment period, those funds were rescinded by HUD and were unavailable for that program.

Comments will be accepted on the Substantial Amendment at the Department of Housing and Economic Development at 319 East State Street, Trenton, NJ 08618 or at www.trentonnj.org/cdbg by calling 609-989-3536 (7-1-1 TDD - NJ Relay Center) through May 7, 2018. A public hearing will be held May 4 at 11:00 a.m. in City Hall to take comment on the Substantial Amendment.

PAGE HOMES

The Trenton Housing Authority, in partnership with a private developer, Conifer Homes has created a development entity, Rossell Ave Urban Renewal Associates, LLC to demolish and replace the Page Homes public housing development with a new affordable housing complex consisting of 77 housing units. The City will conditionally commit \$900,000 to support 50 of these units. The project cost is approximately \$23 million.

HOME funds from several years will be used to support this project. FY 2012 funding is funds that were in a subfund for the First Time Homebuyer Program that will be used for this project, FY 2013 and 2014 are unused Administrative funds and FY 2015 and 2016 funds are funds available from the grant for development.

FY 2012: \$ 23,575.00

FY 2013: \$ 28,278.50

FY 2014: \$ 30,000.00

FY 2015: \$402,643.50

FY 2016: \$415,503.00

OTHER FUNDING AVAILABLE

In addition to funds for this project the City has FY 2017 funds in the amount of \$445,464 to support another housing development and funds reserved for use by an eligible Community Development Organization from FY 2016 and 2017 in the amounts of \$82,100.60 and \$89,092.80, respectively. These funds have not yet been committed.