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Paterson Housing Authority, HACP Offers Home Ownership Plan For Alexander Hamilton Phase IV

Paterson, NJ -- Mayor Jose 'joey' Torres and the city's Housing Authority announced today access to the city's home ownership plan for the Alexander Hamilton Phase IV revitalization project. A partnership with Pennrose Properties, the project aims to increase and strengthen homeownership and the revitalization of the housing market in the city.

"Buying a home is one of the most important decisions families can make, it's a source of pride and security," said Mayor Jose 'joey' Torres. "There is a positive climate to home ownership and the City wants to offer affordable and good housing stock to our residents. This public/private partnership has helped strengthen the city's housing market, and ensured that Paterson homeowners become part of the nation's housing recovery."

The Alexander Hamilton Phase IV Homeownership program, the fourth and final phase of the project, is a \$13 million investment from Hope VI and disposition funds, \$1.8 Million of HOME funds from the City of Paterson, a construction loan and proceeds from home sales. Financing was provided by the U.S. Department of Housing and Urban Development, the New Jersey Housing and Mortgage Finance Agency, Capital One Bank, Hudson Housing Capital and Columbia Bank.

The Alexander Hamilton Phase IV Homeownership project will include twenty-five (25) 3-bedroom units of, which eighteen (18) will be affordable to families up to 50% of the Area Median Income and two (2) will be sold at market rate. Market rate units will be sold at \$200,000 and the affordable units will be sold at a range from \$125,000 - \$183,000 depending on the interested parties' income.

"This is an effort to provide affordable housing to a wide range of families and continue to create a truly mixed-income community," said Irma Gorham, HACP Executive Director. "We

want to help hardworking families with the opportunity of owning a home, and be part of the city's coordinated effort for community revitalization, which ultimately enhances every segment of our city.”

The new homes will consist of sixteen townhouse type units configured in masses of four units per building; eight (8) semi-detached twins and one (1) single detached accessible unit. The units will be approximately 2,200 square feet and all will have either garages or driveways.

The Housing Authority has conducted home buying classes to help families that will need additional financial and credit counseling in preparation of the purchase of a new home.

Unit amenities include washer and dryer, dishwasher, wall to wall carpet, garages, drive ways, cable and internet access as well as other amenities.

The Alexander Hamilton site previously consisted of 498-units in five high-rise buildings; the Housing Authority selected Pennrose Properties, LLC to undertake its revitalization.

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