

**FOR IMMEDIATE RELEASE:**

**Officials gather for ground breaking of moderate income housing project in Jersey City.**

JERSEY CITY— A host of officials will join developers on April 16<sup>th</sup> at 11:00 a.m. for the ground breaking ceremony of a new development sponsored by the Jersey City Division of Community Development & Housing, using funds from the U.S. Department of Housing and Urban development's (HOME) program.

Expected to attend the event are Jersey City Mayor Jerramiah T. Healy; Councilman William Gaughan; U.S. Department of Housing & Urban Development Newark Office Director Diane Johnson; New Jersey Community Capital President Wayne T. Meyer; Director of Community Development Carl Czaplicki; Jersey City Deputy Mayor Rosemary Mcfaddin; and the development team from Franklin Development Group, LLC.

"We are pleased to break ground on this exciting project that will provide much needed moderate rate housing in our Heights neighborhood," said Mayor Healy. "We have made making home ownership for all income levels a priority of my administration."

"This is a great project for a neighborhood that has not had a lot of new development for quite a long time," Said Ward D Councilman William Gaughan. "I want to thank Paul DeBellis and Franklin Development Group for this project and also for the two other projects they developed on Summit Avenue and North Street."

Located at 102 Cambridge Avenue in the Heights section of Jersey City, the new building will consist of 11 units of moderate income for-sale housing priced at \$160,000 for qualified purchasers with an annual income of approximately \$60,000. With a total cost of \$3.6 million the construction is being partially funded by HUD's HOME program, HOME is the largest Federal block grant to State and local governments designed exclusively to create affordable housing for low-income households. Each year it allocates approximately \$2 billion among the States and hundreds of localities nationwide. The program is designed to reinforce several important values and principles of community development, such as empowering people and communities to design and implement strategies tailored to their own needs and priorities and expanding & strengthening partnerships among all levels of government and the private sector in the development of affordable housing.

"Providing affordable homeownership opportunities for hard-working families is a major priority at HUD", said HUD Newark Office Director Diane Johnson. "This is another example of HOME Program funds making a difference in New Jersey communities. We salute the City of Jersey City, and our partners at New Jersey Community Capital and Franklin Development Group, for helping more New Jersey residents realize the American Dream of homeownership".

The project is being financed by New Jersey Community Capital and is anticipated to be completed by the summer of 2013. "Cambridge Manor is proof that with the right partnerships and the right mindset, we can create new homeownership opportunities in resurgent neighborhoods that maintain true long-term affordability," said Wayne Meyer, President of New Jersey Community Capital. "We commend Franklin Development Group for committing to the emerging homeowners of Jersey City through this project and numerous others."

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