

**LONG BRANCH
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS**

HOPE VI Grant Summary

The City of Long Branch Housing Authority has received a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the SeaView site. The redevelopment combines four distressed public housing sites all within 1/4 mile of each other, Seaview Manor, Grant Court, Garfield Court, Garfield Addition, and 4 scattered off-site parcels in the surrounding neighborhood. Post revitalization will include 244 on-site LIHTC rental units (233 ACC replacement units), 31 off-site for-sale units, a new Administration Building, and a new Community Center. Redevelopment will consist of 4 components: Phase I - 40 units at Seaview Manor (29 ACC, 11 non-ACC); Phase II - 70 ACC units at Grant Court; Phase IIIa - 71 ACC units at Garfield Court and Garfield Addition sites; and Phase IIIb - 63 ACC units at Garfield Court. In all, 275 units will replace the 244 that will be demolished. The plan will incorporate traditional architectural, traffic patterns and landscape features of residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including adult education, job training, apprenticeships and other programs. The Housing Authority has chosen Pennrose Properties, LLC to act as the developer, and its sister company Pennrose Management Company will serve as the property manager. The Housing Authority proposes to leverage more than \$52.9 million toward the total cost of the project, which is estimated to be more than \$72.9 million.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	244	Current resident families	236
Units to be demolished/Units demolished	244	Families to be relocated to Section 8	134
Units to be rehabilitated	0	Families to be relocated to other Public Housing	102
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	191
Public Housing	233	New families in HOPE VI sites	84
Leveraged Affordable	11	Projected Sources of Funds	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$20,000,000
Homeownership		Other Public Housing Grants	\$3,250,000
Public Housing Lease/Purchase	0	Other HUD Funding	\$0
Affordable with Public Housing Funds	31	Non-HUD Public/Private Funds	\$49,661,641
Leveraged Non-HUD Subsidized	0	Total All Sources	\$72,911,641
Leveraged Market Rate	0		
Total planned units after revitalization	275	FY 05--HOPE VI dollar leverage	\$3
Total planned affordable housing units	275		
Collateral Investment and Leverage Ratio		Contact Information	
FY 05--HOPE VI collateral investment	\$21,000,000	Mr. Tyrone Garrett	
FY 05--HOPE VI anticipatory investment	\$1,950,868	City of Long Branch Housing Authority	
		P.O. Box 337	
		Long Branch, NJ 07740	
		Phone: (732) 571-6615	
		Fax: (732) 222-1809	
		Email: tgarrett@lbhousing.org	