

Amendment to the 2017-2018 (Year 3) Consolidated Plan
HOME Funds
August 2018

Notice is hereby given that the City of New Brunswick proposes to make the following changes to the previously approved HOME program budgets

Funds to be Reprogrammed From:

To Be Reprogrammed	Amount	Former Programmed Use	New Use
PY2016	\$277,826.75	Unprogrammed	Affordable Housing
PY2017	\$273,041.25	Unprogrammed	Affordable Housing
Total:	\$553,274.00		

Proposed Replacement Activities:

Affordable Housing Development: \$553,274.00

45 Remsen Ave:

The City is proposing an amendment to the Program Year 2017 Action Plan for HOME funds to provide \$553,274.00 of Program Year 2016 and 2017 HOME funds for the development of affordable housing units.

At least 4 and up to 11 units of low-rise multi-family affordable housing for LMI individuals and households. HOME funds are intended to be used to subsidize project development costs, including professional costs, other soft costs and construction costs. The project will also obtain funding from other sources and developer equity.

The project is located on the corner of Remsen Ave. and Redmond St. in New Brunswick, with its official address being 45 Remsen Ave. and is in walking distance to food stores, transit services, schools and governmental services.

If the City Council approves the amendment, we will submit the amendment request to HUD-Newark for their review and approval. After receiving HUD approval, the City will enter in agreement with Community Asset Preservation Corporation (CAPC) to develop the site.