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Red Bank gets first state housing grant

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The borough has received the first grant awarded in the state to buy land to build affordable housing on and advance the goal of Gov. Corzine to build 100,000 affordable units in 10 years.

The \$2.4 million grant was awarded under the state Department of Community Affairs Municipal Land Acquisition program, which DCA Commissioner Susan Bass Levin said Wednesday is "like a Green Acres (parkland) program for affordable housing."

The money will fund purchase of the Cedar Crossings property on Catherine and Cedar streets from developer Cedar Crossings at Red Bank LLC. Borough officials were negotiating with the developer to buy the vacant land and voted to apply for the grant in October.

"The program is new, and this is the first actual award," Levin said. "We had a number of properties of interest, and Red Bank finished all the work that needed to be done."

DCA officials are talking to officials of about half dozen municipalities, and another 20 to 30 town officials have expressed interest in the program, she said.

The program is part of a larger initiative by Corzine to create 100,000 units of affordable housing in 10 years, Levin said.

She also praised former Mayor Edward J. McKenna Jr. and Mayor Pasquale "Pat" Menna for their commitment to provide affordable housing for families of modest means in Red Bank. McKenna said he received calls from residents seeking to get on a waiting list as soon as news about the project to build 30 to 36 units broke.



The grant will buy the vacant property on Catherine and Cedar streets from the developer to build 30 to 36 affordable-housing units. (PRESS FILE PHOTO)

"This is the first step to bringing it to reality," Menna said. "It will be an anchor for a number of blocks on the west side. We're very appreciative of the commissioner's support."

The application had some hurdles to get over. Councilwoman Kaye Ernst and Councilman John Curley voting against it after raising questions about the site's suitability for affordable housing and the appraisal, which set the value of the property.

The former industrial property needed an environmental cleanup, which the state Department of Environmental Protection signed off on in November. Red Bank officials also approved rezoning that land for affordable housing.

Now, state and local officials have to sign grant agreements that they comply with affordable-housing agreements and have marketing plans, and the borough has to designate a developer to construct it, Levin said.
"We think it's a great program," she said.