



MAYOR CHRIS BOLLWAGE

# CITY OF ELIZABETH PRESS RELEASE



## FOR IMMEDIATE RELEASE

Contact: William Reyes/ Carmen Sierra  
Public Information Officer  
908-820-4124

## LOTTERY FOR HOPE VI WATERFRONT HOMES

*HOPE VI continues to help residents attain the American Dream*

**Elizabeth, NJ – July 17, 2008** – Mayor Chris Bollwage, City Council members, and the Elizabeth Housing Authority will join HOPE VI developer Community Investment Strategies, Inc for the Water's Edge housing lottery on Friday, July 18, 2008 10:30 AM at 182 Front Street. The drawing will determine which pre-qualified families will take ownership of 7 of the 10 new affordable single-family homes currently under construction near the E'Port waterfront.

“As we approach the final phase of the very successful HOPE VI program we are excited to be able to give families the opportunity to own their first homes,” said Mayor Chris Bollwage. “Years after its inception, Elizabeth’s HOPE VI program continues to change the face of our oldest neighborhood and more importantly it continues to improve the lives of our residents.”

The housing lottery is for qualified residents who earn less than 80% of the area median income and have received extensive educational courses through the Homeownership Seminar sponsored by the City of Elizabeth and the non-profit organization Brand New Day, Inc. The Water's Edge Homeownership Development will be comprised of 38 Market Rate two-family homes and ten affordable single-family homes, which will be included in the lottery. Single-family homes have 3 bedrooms and 1- \_ to 2 \_ baths. All homes are Energy Star rated and constructed with quality materials including hardwood floors, ceramic tile in the kitchens and bathroom, Kohler fixtures and energy efficient GE appliances, as well as maintenance-free exteriors and attached garages.

“The Water's Edge Development gives qualifying residents the opportunity to own affordable homes on premium waterfront land,” said First Ward Councilman Manny Grova Jr. “Our HOPE VI program is truly making dreams come true for many hard working families in our City.”

The 38 Market Rate homes will range between 333,000 and \$338,000 while the 10 affordable homes will range between \$95,000 and \$150,000.

The Water's Edge development received financing totaling \$500,000 through the City of Elizabeth's HOME program and \$840,000 from the Elizabeth Development Company's Urban Enterprise Zone program.