CITY OF JERSEY CITY
OFFICE OF THE MAYOR
CITY HALL | 280 GROVE STREET | JERSEY CITY, NJ 07302
P: 201 547 5500 | F: 201 547 5442

STEVEN M. FULOP
MAYOR OF JERSEY CITY

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Contact: **Jennifer Morrill**
Press Secretary
201-547-4836
201-376-0699

Mayor Fulop Announces Jersey City's First 80/20 Affordable Housing Development in Nearly 30 Years

State approves EDA Grant of $40 million Dollars; Project will Create 85 Units of Affordable Housing in Downtown Jersey City and Serve as the Catalyst for Additional Projects Throughout the City as Fulop Administration Expands Housing Options Across Jersey City

JERSEY CITY – **Mayor Steven M. Fulop** announced today that the first **waterfront development in nearly three decades that provides 80 percent market rate and 20 percent affordable units** will be moving forward with help from the **New Jersey Economic Development Agency (NJ EDA). The NJ EDA granted earlier today $40 million in Economic Redevelopment Grant** tax credits to make the project viable.

The approved project, developed by Forrest City Residential Group, will be a 35-story residential tower located in downtown Jersey City. This project is consistent with the administration's commitment to bring affordable housing all areas of the city including downtown while encouraging market rate development away from the waterfront.

"We couldn't be more excited about this project moving forward as this will be the first significant onsite affordable housing development in downtown in decades," said **Mayor Fulop**. "As we continue to develop and expand Jersey City, we also want to bring diversity to every single community which means a mix of age, race, religion, economics and of corporate and residential development. This is the first of several projects that will incorporate our vision of providing opportunity for all residents."

"Forest City Residential Group is a great partner with the city and we are pleased to be working with them on this project as it can be a model for how to build market rate and affordable housing in cities like Jersey City and around the country," added **Mayor Fulop**.

The first of a multi-phase project known as Hudson Exchange West, the 35-story tower will be 336 market-rate units, 85 affordable units, 10,000 square feet of retail space, an accessory parking garage, new street improvements surrounding the block, as well as a public plaza that includes more than 10,000 square feet of new open space.

"Forest City Residential Group is committed to creating a dynamic new neighborhood that is fully integrated into the fabric of the existing Jersey City community," said **Abe Naparstek, Senior Vice President, Residential Group, Forest City Enterprises**. "We are proud to be the first mixed income development on the waterfront in decades and the combination of open space, transportation access, retail amenities, and affordable housing will make Hudson Exchange West attractive to everyone. I want to thank Mayor Fulop for his leadership on this issue and acknowledge the great work and vision of Tim Lizura at the EDA and Governor Christie for having a program like ERG that drives the kind of transformative development that Forest City Residential Group is bringing to Jersey City."

(more)

Expanding affordable housing has been a top priority of Mayor Fulop's since taking office, announcing earlier this year that the City had completed its first-ever housing assessment with Columbia University and NYU and is using that data to craft the first ever affordable housing plan in Jersey City's history. Shortly after taking office, Mayor Fulop announced the city's first-ever **Affordable Housing Trust Fund policy** that establishes criteria for and **incentivizes the development of affordable housing throughout Jersey City**, particularly in areas where affordable housing has been under developed.

Mayor Fulop has also been at the forefront of creating affordable housing for veterans and is committed to making Jersey City the first city to end veteran homelessness. In April, the city broke ground with the building trades on a project that will accomplish this and more projects are underway.

Construction on the project is slated to begin in late summer, with the firs**t phase creating 350 full-time construction jobs and more than 15 full-time direct jobs**.

All media inquiries should be directed to Jennifer Morrill, Press Secretary to Mayor Steven M. Fulop at 201-547-4836 or 201-376-0699.

Rendering of Project from Public Park: