

ESSEX COUNTY DIVISION OF HOUSING AND COMMUNITY DEVELOPMENT
SUBSTANTIAL AMENDMENT TO THE 2010 ONE YEAR ACTION PLAN
PUBLIC NOTICE

INTENDED USE OF HOME INVESTMENT PARTNERSHIP PROGRAM (HOME) FUNDS
FOR A LOAN TO ACON, INC/ HIGH STREET HEIGHTS, LLC

Citizens of Essex County are invited to a Public Hearing to provide input and comments on the substantial amendment to the above mentioned action plan. Upon review and approval, the County will notify the U.S. Department of Housing & Urban Development of the amendment to the Action Plan.

The public hearing will be held as follows:

TIME: 5:00 p.m.
DATE: Monday, August 5, 2013
PLACE: The Office of the Division of Housing & Community Development
20 Crestmont Road, Verona, NJ 07044

In accordance with U.S. Department of Housing and Urban Development regulations governing the HOME Investment Partnerships (HOME) Program, the County of Essex hereby notifies the public of its intent to substantially amend its 2010 One Year Action Plan and loan HOME funds to Acon, Inc/High Street Heights, LLC for the purpose of Substantial Rehabilitation of six rental units of affordable housing at the project address of 577-579 Dr. Martin Luther King Jr. Boulevard, Newark, New Jersey. Upon completion, the six units will be rented to homeless individuals and families with very low and low-incomes at or below 50% of median income. The funds used to make the loan are on account in the U.S. Treasury. Upon loan repayment, the funds will be re-deposited for eventual use for other HOME eligible projects.

In total, Acon, Inc./High Street Heights, LLC will be loaned \$850,000 for a term not to exceed fifteen years. There will be no interest charged on this loan. The loan will be secured with collateral provided by ACON, Inc. Non-payment or default on the loan by the Borrower could result in the cancellation of the other HOME projects. In the event of default, the County will use all legal means available under the loan agreement to recapture the funds. Any remaining un-captured funds owed the County could result in certain HOME projects being cancelled. Prior to canceling any project(s), the County's Division of Housing and Community Development will conduct Public Meetings and associated meetings with the Community Development Representatives Committee in accordance with the current Citizen Participation Plan.

The public benefit of this project consists of Substantial Rehabilitation of rental units resulting in the creation of six units of affordable housing for homeless individuals and families with very low and low- incomes at or below 50% of median income.

The substantial amendment to the Consolidated Action Plan will be available on the Department website as of July 18, 2013 at <http://www.essex-countynj.org/> and for public review at the Essex County Division of Housing and Community Development, located at 20 Crestmont Road, Verona, NJ, 07044, Monday-Friday, 9:00 a.m.-4:00 p.m. The public review period ends on

August 5, 2013.

Concerned citizens can submit written comments on the proposed funding to the Essex County Division of Housing and Community Development, 20 Crestmont Road, Verona, New Jersey 07044 or via e-mail to emartinez@essexhcd.com

All comments must be received by August 5, 2013.

Joseph N. DiVincenzo, Jr.
Essex County Executive

George F. Serio, Jr.
Director