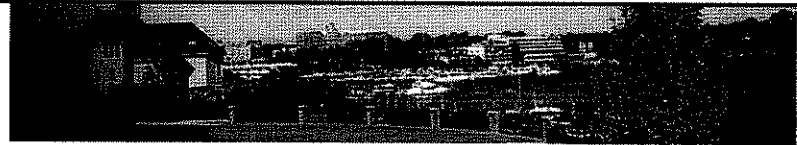


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Cedar Crossing Affordable Housing Project Begins Construction

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posted Thursday, September 30, 2010 at 1:08 PM

On Thursday, September 23, 2010, Borough Officials joined with representatives of the Red Bank Affordable Housing Corporation, as well as, various other project partners for a ground breaking ceremony at the site of the proposed Cedar Crossing Housing Project at the eastern end of Cedar Street.

The Red Bank Affordable Housing Corporation (the "RBAHC") is currently constructing the Cedar Crossing project located in the Borough of Red Bank (the "Borough"). This low and moderate-income housing project will bring new affordable housing options to the Borough and vitality to the community.

The RBAHC is a nonprofit corporation formed pursuant to the provisions of the New Jersey Nonprofit Corporation Act. It is organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. These purposes include promoting, assisting and implementing the development, construction, operation, management, sale, rehabilitation, renovation and disposition of residential housing and housing communities.

The RBAHC recognizes the mutual concern and common interest to achieve a better living environment for the residents of the Borough and the State of New Jersey by providing decent, safe and affordable housing for families, including necessary social programs and job opportunities for residents when possible.

The RBAHC strives to bring together resources and technical expertise of federal, State and local officials; improve the quality of life for residents of the Borough by providing better and more diverse housing opportunities; encourage improved efficiency and cooperation between public housing authorities, all levels of government and the private sector; and promote the highest standards of professional ethics.

The Cedar Crossing project consists entirely of new construction. Construction will span over two phases. Phase One of the project recently commenced construction following the closing of the Phase One financing on August 18, 2010. Phase One will include a total of 20 units (18 three bedroom units and 2 two bedroom units). Phase Two of the project is expected to be under construction in late 2011 and will include 16 two bedroom units. These units will be constructed within eight separate buildings. All of the units will be owner-occupied by affordable households as defined by the Fair Housing Act and the COAH regulations.

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