

MARKET TO AFFORDABLE PROGRAM – FOR SALE

City of Brigantine Beach

The purpose of the Market-to-Affordable Program is to purchase market rate units in the municipalities designated neighborhoods and subsidize those units to make them available for sale as affordable housing, allowing the municipality to receive credits towards their affordable housing obligation. Per COAH guidelines, the minimum subsidy required per each moderate unit is \$25,000 and \$30,000 per unit for each low income unit.

In the Brigantine Beach program, Triad Associates provided Developer and Administrative Agent services. Our responsibilities included the identification and acquisition of suitable units for participation in the Market-to-Affordable program, so as to ensure optimum use of the available funds. The City provided funds from its Affordable Housing Trust Fund to be used for the purchase, rehabilitation, and associated direct costs of units for resale to qualified income buyers at affordable prices and to provide project management and oversight services.

As of this date, two units in the Brigantine Beach Dolphin Cove condominium complex have been acquired and rehabilitated. Triad Associates provided Administrative Agent services, in addition to Developer services and affirmatively marketed the program in accordance with U.H.A.C. guidelines. COAH deed restrictions have been recorded on the units allowing Brigantine to receive credits toward their affordable housing obligation.



4901 Harbour Blvd A-1, Brigantine
1 Bedroom Low Unit
Initial Sale: \$ \$51,708.00
Township Subsidy: \$43,442.17
Funding Source: Affordable Housing Trust Fund
Deed Restriction: 30 Years



Managing and administering an Affordable Housing Program is more than a one-dimensional process. It requires a firm that has experience in a wide range of State and Federal Programs; one that has a staff and background that are sufficiently broad-based and knowledgeable in the complexities and opportunities facing your municipality; and a firm that has the ability to leverage housing initiatives with other community development programs. TRIAD ASSOCIATES is such a firm.