New Jersey Redevelopment Authority

NJRA New Jersey Redevelopment Authority We're There First

APPLICATION FOR FINANCIAL ASSISTANCE
AFFORDABLE HOUSING SUPPORT INITIATIVE PROGRAM (AHSIP)

This information is necessary to process a request for New Jersey Redevelopment Authority's ("NJRA") financial assistance. Fill in all the blanks, using "NONE" or "NOT APPLICABLE" where necessary. If more space is needed to answer any specific question, attach a separate sheet. Submit one original of this application along with items indicated on schedule "A", to the New Jersey Redevelopment Authority, 150 West State Street, PO Box 790, Trenton, NJ 08625, Attn: Business Development Division. A check for the $500 non-refundable application fee, made payable to the New Jersey Redevelopment Authority, must accompany each application.

1. APPLICANT INFORMATION:

DATE: ____________

NAME OF APPLICANT: Jarid Jamar Construction Company, Inc

NAME OF AUTHORIZED OFFICIAL: James Gist Jr.

TITLE: President

TELEPHONE # 908 421-0012

E-MAIL: James. Pookiegist20 verizon.net

MAILING ADDRESS: 9 Weber Road

CITY, STATE, ZIP CODE West Orange, New Jersey, 07052

MUNICIPALITY/COUNTY Essex

2. PROJECT INFORMATION:

PROJECT NAME: JAMAR Homes

CURRENT PROPERTY OWNER: ____________ (If the applicant currently owns the site, a deed will be requested)

PROJECT LOCATION: Mutiple Sites in East Orange & Newark

BLOCK AND LOT(S): Submitted Already with Application

Describe the proposed location: What is the current use of the project (if operating) in comparison to the proposed use?

☑ RESIDENTIAL (ACQUISITION)
☑ RESIDENTIAL (REDEVELOPMENT)

Present Use: Vacant Lot's

Proposed Use: 5 2 family Homes in East Orange & 6 3 family Homes in Newark

Proposed number of housing units: East Orange 10 units / Newark 18 units

Proposed use and size of project: Affordable Housing

How is the property currently zoned? 2 & 3 Families

Has the municipality provided any approvals for the proposed location? Yes

Will a tax abatement or Payment in Lieu of Taxes ("PILOT") be provided from the local municipality? Yes

Have foreclosure proceedings taken place? (If applicable) NO

******Environmental concerns**: A Phase I report will be required, unless otherwise stated from the respective municipality, or a licensed site remedial professional recognized by the NJRA:* ENVironmentals have been done Already in E.O. Not Needed in Newark, City will handle it.

******Appraisal/market study:** An appraisal, or market study completed within the last 12 months may be required to determine the value of the proposed location* Appraisals Done in E.O. and Market study already done in Newark.

3. FINANCING INFORMATION:

DOLLAR AMOUNT REQUESTED: $ 4.4 Million

USE OF FUNDS:

- ☑ ACQUISITION
- ☐ PREDEVELOPMENT
- ☐ REHABILITATION
- ☐ OTHER

Please Explain Funding of New Construction

Please supply a sources/ uses of funds for the proposed financing being requested from NJRA

Funding Sources	Amount
Total Sources	
Uses	
Total Uses	

DESCRIBE SPECIFIC ACTIVITIES TO BE FUNDED: Funding of 10 units of Affordable Housing in E.O. and 18 units in Newark

REQUESTED TERMS OF FINANCING:

- [ ] 12 MONTHS
- [ ] 24 MONTHS
- [ ] 36 MONTHS
- [x] 48 MONTHS
- [ ] OTHER

ANTICIPATED PROJECT START DATE: January 1, 2024

4. DEVELOPMENT TEAM NAME AND CONTACT INFORMATION:

ARCHITECT: Joe Chinnery (Ace) Connections TELEPHONE # 973-207 4943

BUILDER: John Ferreira (Valley Carpentry) TELEPHONE # 973.390 2359

PROPERTY MANAGER: ______________________ TELEPHONE # __________

ATTORNEY: Jean B. Bennett Esquire TELEPHONE # 973-783-1011

5. Developer disclosure:

Are there any unspecified judgments filed against the applicant/developer, principal(s), or any related parties?

- ( ) Yes
- (✓) No

Has the applicant/developer, principal(s) or any related party been part to any litigation, including real estate foreclosure or bankruptcy within the past 7 years?

- ( ) Yes
- (✓) No

If "yes" has been answered in any of the above two questions, please attach a separate explanation for each litigation

6. **Checklist**: A checklist of required documents are attached to this application. Failure to provide the requested documents may delay/impact final board approval. A member of the NJRA will review the checklist with all applicants should there be any questions or concerns of which documents are applicable.

7. **Certification** The undersigned applicant(s) does hereby warrant that the information contained in this application, and any of the attachments submitted in conjunction, is complete and correct. Furthermore, the applicant(s) authorize the NJRA to obtain credit reports on the applicant entity for final credit approval, if applicable. The NJRA and its affiliates reserve all rights to announce the approval, commitment or closing of any loan. The undersigned hereby certifies that, to the best of his/her knowledge, as of the date of this loan application, neither the undersigned nor any of its offices, directors, trustees or affiliates (collectively, the "Undersigned"), has ever been charged with, indicted or convicted of, or pled guilty to, a felony of any kind, a crime involving fraud or any misdemeanor involving moral turpitude. The undersigned hereby authorizes the NJRA to perform background checks on the Undersigned, as NJRA may determine in its sole discretion. Application will not be processed without authorized signature(s). Execution of this application does not warrant a commitment.

8. Application Fee: $500 nonrefundable application fee.

Signature of Authorized Owner/Consultant: James Gist Jr. Date: November 1, 2023

Printed name: James Gist JR.

Title: President

Organization: David James Construction Company, Inc

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Application Checklist

Borrower Information

- ☐ Two years of audited financial statements AND most recent month's year-to-date profit & loss statement and balance sheet for all organizations serving as a guarantor or member of the ownership entity
- ☐ Organization chart detailing the project's ownership structure, including all members of the general partner, if applicable
- ☐ Schedule of real estate owned and all guarantees outstanding for all organizations that are members of the project ownership, if applicable.
- ☐ Bios for key development team members

**If project includes a nonprofit in the ownership:

- ☐ Nonprofit Board of Directors list, including addresses, occupations, committee membership, and start date of term, if applicable.
- ☐ IRS 501(c)(3) acknowledgement letter, if applicable.

Project Information

- ☐ Budget indicating expected uses for predevelopment funds requested
- ☐ Project narrative: Concise description of the development, including target demographic, amenities, services, and accessible design and/or sustainable features (narrative should not exceed two pages)
- ☐ Project pro forma: Please submit your most recent pro forma. Pro forma should detail project income (including square feet, utility allowance, tenant income restrictions and applicable maximum rent limits, when applicable), funding sources, development budget, operating expenses, and cash flow through the loan term
- ☐ Copies of all mortgages currently recorded on the property and associated notes and recapture agreement , if applicable.
- ☐ Evidence of site control: A signed and accepted copy of an option, an unexpired contract for purchase, or a copy of the deed if title has already been transferred. Terms of the sale (e.g., price, seller financing) should be specified, if applicable.
- ☐ Environmental reports: Phase I, Phase II, if applicable
- ☐ Conceptual drawings: Site plan, floor plans, and elevations, if available
- ☐ Approvals from the local municipality, inclusive of public hearings, tax abatements, zoning approvals, permits, letters of support etc., if applicable.
- ☐ Completed electronic version of a deck that provides details and images of the proposed project
- ☐ Executed commitment letter from the proposed construction lender to satisfy the debt provide by the NJRA, if applicable.

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