



Harbour Pointe Celebrates 20 Years in Revitalized Neighborhood

Residents of Harbour Point of Atlantic City recently celebrated the 20th Anniversary of their community. Harbour Pointe was a direct investment by Harrah's Hotel Casino in the development of 130 town homes covering four city blocks, a major step forward in the redevelopment of Atlantic City.

As part of the first phase of CRDA's Northeast Inlet Redevelopment Plan, the homes were built in a devastated area, which was once the most desirable location to live because of its proximity to the ocean and Gardner's Basin. The affordable units sold quickly at \$69,000 each, with 11 units reserved for original homeowners who

were relocated to make space for the development, and who elected to move back to the area. 74 units sold to the general public. The remaining units were rented. Atlantic City residents received first priority in the application process. Prospective homeowners were only required to pay a five-percent down payment for fixed nine percent, 30-year mortgages supported by the New Jersey Housing & Mortgage Finance Agency. To avoid speculation, deed restrictions stipulated that the buyer must live in the home as a primary residence for at least five years.

The success of the Harbour Pointe development



can be attributed to the commitment of many public and private entities who worked together to make the project a reality. In addition to Harrah's direct investment, funding sources include an Urban Development Action Grant, a New Jersey Department of Community Affairs Bal-

anced Housing Grant, New Jersey HMFA Affordable Housing funds, ACIA luxury tax funds, and federal tax credits. The City of Atlantic City donated 58 parcels of land and assisted in underwriting the cost of infrastructure improvements in the area.



Before



After