

Urban League of Essex County Holds Lottery for Affordable Homes

The Urban League of Essex County Opportunity Corporation will hold its lottery for 8 new homes on Monday, September 16 at 6 pm at 513 Central Avenue.

NEWARK, NJ, UNITED STATES, September 16, 2024 /EINPresswire.com/ -- The [Urban League of Essex County](#) Opportunity Corporation will hold its lottery for 8 new homes on Monday, September 16 at 6 pm at 513 Central Avenue.



We are excited to provide affordable home ownership and rental opportunities to hard working families and a mechanism for families to build wealth and stability that comes from home ownership”

Vivian Cox Fraser

The Urban League of [Essex County](#) Opportunity Corp, the development entity of Urban League of Essex County (ULEC), developed eight (8), two-family homes in the Fairmount neighborhood of Newark. Each home will include a unit for the homebuyer along with an affordable rental unit that can help defray the cost of owning the home. Through an innovative use of capital sources, ULEC will both sell those homes at below market sales prices to

low-income homebuyers and provide those homebuyers with mortgage financing with favorable terms, including an interest-only option. ULEC’s program is able to combine a saving and wealth-building component with favorable terms and benefits such as ongoing homeownership and landlord readiness training and personalized financial empowerment counseling.

These homes are built for lasting affordability and as a wealth-building asset for income-eligible families. Each home contains a three-bedroom owner’s unit, a three-bedroom rental unit, and off-street parking. The homes are energystar and green communities certified with durable finishes including metal roofs, fiber cement siding, and energy efficient appliances. The project provides for affordable home ownership as well as affordable rentals. The homes are incomes from \$31,000 - \$120,000 depending on family size and the home will sell for an average cost of \$155,000.

The Urban League has received over 150 applications for the homes. Potential buyers have been required to complete specific requirements, meet the deadlines in the process, and meet the income, household, and credit eligibility requirements to qualify for the lottery pool. Everyone was required to complete an 8-hour HUD approved pre-purchase course.

“We are excited to provide home ownership opportunities to hard working families to access affordable home ownership and rental opportunities. It is very difficult to find affordable apartments, especially for families. It was important for the Urban League that our projects provide a mechanism for families to build wealth and stability that comes from home ownership,” said Vivian Cox Fraser, President & CEO of the Urban League.

This was made possible through a partnership with National Community Investment Fund (NCIF), a Community Development Financial Institution (CDFI) based in Chicago that invests in low- and moderate-income communities nationwide, and Wells Fargo’s Community Lending and Investment Group (Wells Fargo), the NJ Department of Community Affairs, and The City of Newark reduce costs for participating families.

The lottery will be streamed live on facebook:
<https://www.facebook.com/share/4Yb9BiD525eQ54bD/>

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About the Urban League of Essex County

Since its founding in 1917 by William B. Ashby, the Urban League has provided training, assistance and direction to thousands of African-Americans and others in the Essex County area. Our mission is to assist African American and other disadvantaged urban residents in the achievement of social and economic equality.

For more information about the new homeownership initiative and its programs, please visit the ULEC website at ulec.org.

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