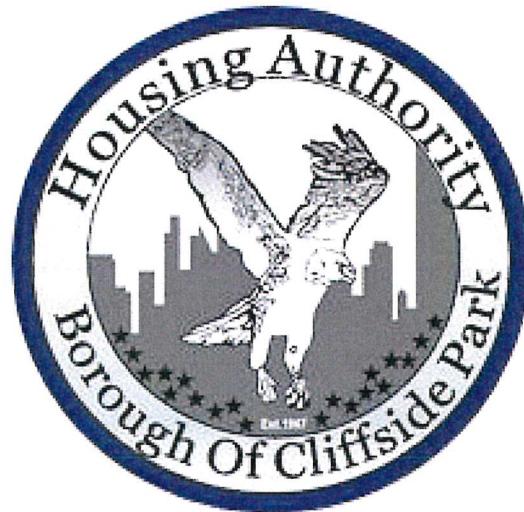


BOROUGH OF CLIFFSIDE PARK HOUSING AUTHORITY  
500 GORGE ROAD  
CLIFFSIDE PARK, NJ 07010

PROPOSAL FOR MORTGAGE LOAN SERVICES  
DUE DATE: TUESDAY, AUGUST 10, 2021 - 10:00 A.M.



**HOUSING AUTHORITY OF CLIFFSIDE PARK**  
500 GORGE ROAD  
CLIFFSIDE PARK, NJ 07010  
201-941-0655  
FAX: 201-941-4038

**PROPOSAL FOR A MORTGAGE LOAN SERVICES**  
**DUE DATE- 10:00, AUGUST 10, 2021**

**PURPOSE:**

The Housing Authority of the Borough of Cliffside Park (the Authority) is soliciting proposals from interested financial institutions for a mortgage loan to acquire 18 units of rental housing in Cliffside Park, New Jersey. The Authority is desirous of increasing the available affordable rental housing in Cliffside Park and has negotiated an agreement to purchase an existing 18 unit rental housing complex. Interested parties should call the Authority to request a copy of an appraisal prepared for the Authority supporting the agreed upon purchase price. The amount of the proposed Loan is \$4,500,000.

Proposals received will be evaluated based on the following criteria:

1. Term of Loan
2. Interest Rate
3. Number of years interest rate is fixed, if the proposed Loan rate is subject to an adjustment during the term of the Loan and the basis for rate adjustment.
4. Identification and amount of proposed financing costs.

The Authority will notify all interested proposers that have requested the appraisal of a mutually convenient time to discuss the terms of the proposed purchase. All banks wishing to propose these services must submit the attached proposal form in its entirety and return the sealed proposal (**3 copies**) to the attention of Mr. Joseph Capano, Executive Director no later than **10:00AM, August 10, 2021**.

## Proposal Form

Name of Financial Institution \_\_\_\_\_

Address \_\_\_\_\_

Contact \_\_\_\_\_

Title \_\_\_\_\_

Telephone \_\_\_\_\_

Email \_\_\_\_\_

1. Term of Loan \_\_\_\_\_

2. Interest Rate \_\_\_\_\_

3. If the proposed Loan rate is subject to an adjustment during the term of the loan, the number of years fixed and the basis for rate adjustments \_\_\_\_\_

\_\_\_\_\_

4. Identification and amount of proposed financing costs \_\_\_\_\_

\_\_\_\_\_