

NJHMFA

The New Jersey Housing and Mortgage Finance Agency

Since the creation of the New Jersey Housing Finance Agency (NJHFA) and the New Jersey Mortgage Finance Agency (NJMFA) in the late 1960s, our focus has been on creating homes for families seeking affordable rental housing; developing independent living opportunities for people with disabilities and special needs; providing stable homes for seniors on fixed incomes; and providing assistance to help residents buy their own homes.

More than three decades after the merger of these two entities on January 17, 1984, NJHMFA an affiliate of the state Department of Community Affairs, is at the forefront of housing in the state through loan financing and bond programs; mortgage, down payment and closing costs assistance; and allocation of Low Income Housing Tax Credits to create housing that is affordable to our residents. For more information on NJHMFA programs, visit njhousing.gov.



AFFORDABLE HOUSING OPPORTUNITIES CREATED BY NJHMFA IN 2021 INCLUDE:

TAX CREDIT PROGRAMS

Low Income Housing Tax Credit (LIHTC): The LIHTC program is the most prolific source of funding for new affordable rental apartments for residents. Since the inception of the LIHTC program, more than 60,000 apartments have been created in New Jersey. Developers interested in receiving tax credits must submit an application to NJHMFA.

AFFORDABLE HOUSING PRODUCTION PROGRAMS

Multifamily Rental Housing Program: The program provides construction loans and/or permanent mortgage loans to provide financing for the creation of affordable rental apartments. Funding is through the sale of tax-exempt and taxable multifamily revenue bonds.

Multifamily Gap Financing: This program utilized the \$22 million in FY22 allocations to advance the State's constitutional obligation to provide quality affordable housing by making it feasible to finance an addition three-to-four perfect scoring LIHTC applicants who were not awarded financing due to limited credit availability.

Affordable Housing Production Fund: The proposed \$305 million investment would be funded entirely by federal ARP sources. If approved by the legislature, the funding would leverage the state's available but untapped 4% tax credits and volume cap potential for to double the state's new construction capacity. This would support the development of 100% affordable family and senior properties across the state and help municipalities meet their housing obligations.

Supply Chain Disruption Funding: This program allocated \$40 million in ARPA funds to offset new financing gaps for previously viable projects due to pandemic and supply chain disruption induced construction cost increases.



3378

Affordable Rental Apartments Financed



248

Special Needs Beds Created



\$1.11 B

In New Development

For additional information on NJHMFA programs visit our website at njhousing.gov



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Housing Preservation: NJHMFA provides funding for the preservation of affordable housing units in NJHMFA-financed projects, other affordable units which would be lost to the market, and existing affordable units in need of capital needs. The program provides for the acquisition, rehabilitation and repair of existing units and can be used to refinance an existing mortgage.

Conduit Bond Program: The program is designed as a supplement to the core multifamily rental housing program. NJHMFA will issue tax-exempt or taxable bonds on a “pass through” basis on behalf of the borrower. Conduit bonds can be publicly offered, or issued as a direct placement, where the bonds are purchased from NJHMFA directly by a qualified institutional investor. The program provides financing for acquisition, rehabilitation and repair of existing units or the construction of new units. The Conduit Bond Program remains a key facilitator in New Jersey’s affordable housing preservation efforts.

Hospital Partnership Subsidy Program: This innovative state partnership program promotes hospital investment in affordable and supportive housing in their communities. NJHMFA is matching funding contributions from participating hospitals to provide rental housing affordable for low- and moderate-income families. The developments also must include apartments set aside for residents with special needs and/or individuals experiencing frequent utilization of hospital emergency department services.

SPECIAL NEEDS AND SUPPORTIVE HOUSING PRODUCTION PROGRAMS

Special Needs Housing Trust Fund: This program makes it possible to bring special needs and supportive housing projects online. Often, special needs populations struggle with employment and qualify as very low income, which necessitates deep subsidies for project viability. FY2022 marks the first appropriation into this fund in 15 years and sets up statutory authority to ensure that the State can produce more special needs and supportive housing for its most vulnerable populations in perpetuity.

Special Needs Housing Subsidy Loan Program (SNHSLP): Provides capital financing to create permanent and affordable supportive housing and community residences for individuals with special needs. The program enables residents with special needs to live with dignity and independence in communities of their choice with support services and other residential opportunities. Loan proceeds under the program may be used for new construction or the rehabilitation of existing housing.

Section 811 Project Rental Assistance Program: Provides project-based rental subsidies for existing and new Low Income Housing Tax Credit NJHMFA-financed multifamily projects for extremely low-income persons leaving developmental centers and state psychiatric hospitals, as well as those who are at risk of institutionalization.

The Money Follows the Person Housing Partnership Program (MFPHPP): Provides capital subsidy to eligible nonprofit and for-profit developers to set aside housing units for qualified individuals transitioning from nursing facilities to community settings.

ADDITIONAL RESOURCES

New Jersey Housing Resource Center (NJHRC): The New Jersey Housing Resource Center at njhrc.gov is a free online searchable registry of affordable, accessible and special needs rental and for-sale housing located in New Jersey for people in search of housing and to landlords who are looking to provide housing. The inventory is updated every two weeks to keep the information current. If you need assistance listing your available units or do not have access to the Internet, you can call the bilingual toll-free number at 1-877-428-8844.

Site Evaluator: The New Jersey Site Evaluator is an online interactive search tool used to determine program and financing eligibility based on geographic location, with special reporting features on NJHMFA programs and funding criteria, such as Qualified Census Tracts, Urban Target Areas and Transit Villages, for example. The Site Evaluator features more than 70 unique data layers and census information available at county, municipal and neighborhood levels. Access the Site Evaluator at njhousing.gov.

For more information on NJHMFA programs, visit njhousing.gov.
The New Jersey Housing and Mortgage Finance Agency, an affiliate of the state Department of Community Affairs, is a self-sufficient agency of state government that is dedicated to offering New Jersey residents affordable and accessible housing.