COMING home

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY ANNUAL REPORT 2017
On the cover: Bettie Smith and Linda Wichowski received mortgage assistance with the help of NJHMFA.
# Table of Contents

- Our Mission .......................................................... 2
- Board of Directors ................................................... 4
- Management Letter .................................................... 5
- General Overview ..................................................... 6
- First-Time Homebuyers ........................................... 8
- Foreclosure Assistance ........................................... 10
- Special Needs ......................................................... 12
- Tax Credits .............................................................. 14
- Multifamily .............................................................. 16
- Sandy Recovery ....................................................... 18
- Financial Highlights ................................................ 20
- Capital Markets ....................................................... 21
- Awards and Recognitions ....................................... 22
- Additional Facts and Figures ................................... 24
OUR MISSION

the people we serve
NJHMFA serves the residents of New Jersey by providing financing for single-family home mortgages and the development of affordable, mixed-income and special needs rental developments.

our expertise
NJHMFA responds to the needs of its residents by implementing creative programs and establishing partnerships that:

• Fund affordable home mortgages and workforce housing opportunities for first-time and urban home buyers
• Promote construction and rehabilitation of rental housing
• Encourage mixed-income and owner-occupied housing as a means to stabilize urban neighborhoods
• Advance the growth and development of municipalities
• Contribute to the quality of life of older adults, the disabled and those with special housing needs
• Formulate and strengthen partnerships to foster the economic development of New Jersey

our resources
NJHMFA raises program funds by:

• Selling taxable and tax-exempt bonds to private sector investors in national financial markets
• Administering the federal Low Income Housing Tax Credit (LIHTC) program for New Jersey
• Applying for and administering federal and state grants as well as housing assistance programs
• Developing cooperative relationships with county, municipal, not-for-profit agencies, foundations and the private real estate development industry
Gloria Robinson Court Homes

Barbara Lo Sapio, Keyport Leisure Bay Apartments resident

James Frazier, Emerson Veterans Supportive Housing resident

Hahne & Co. Building
BOARD OF DIRECTORS

CHRIS CHRISTIE
Governor
State of New Jersey

KIM GUADAGNO
Lt. Governor
State of New Jersey

CHARLES A. RICHMAN
Commissioner
Department of Community Affairs
State of New Jersey

CHRISTOPHER Porrino
Attorney General
State of New Jersey

FORD M. SCUDDER
State Treasurer
State of New Jersey

ELIZABETH CONNELLY
Acting Commissioner
Department of Human Resources
State of New Jersey

RICHARD BADOLATO
Commissioner
Department of Banking and Insurance
State of New Jersey

MONSIGNOR WILLIAM LINDER
Public Member

DOROTHY BLAKESLEE
Public Member

STANLEY WEEKS
Public Member
dear friends,

The New Jersey Housing and Mortgage Finance Agency marked 2017 as the most productive year providing nearly $1.8 billion through multifamily financing in statewide development. These investments enable us to expand our efforts to better serve the people of New Jersey, providing them safe, affordable housing.

Last year also saw a record award of 9 percent Low Income Housing Tax Credits. The Agency awarded $39.8 million to 29 projects to fund 2,178 affordable housing units for working families, senior citizens, and residents with special needs in 14 counties.

With the launch of our new down payment and closing cost assistance program this year we were able to put homeownership within reach of hundreds of households across New Jersey by providing the assistance needed. By years’ end, over 600 families had purchased a home in New Jersey using NJHMFA’s program.

Since Superstorm Sandy hit five years ago, we’ve worked hard to rebuild our communities and replenish affordable housing. The Agency is embarking on another tranche of federal Sandy Disaster funding for the creation and rehabilitation of affordable housing in the nine counties hardest hit by Superstorm Sandy. To date, 76 projects have been awarded funding to create nearly 6,050 rental housing opportunities, 90% of which are affordable to low and moderate-income households earning less than 60% of the area median income.

We are thankful for the continued support of the NJHMFA board, the state Department of Community Affairs, developers, lenders, nonprofits, housing authorities, builders and many others who partner with the Agency to help us achieve our accomplishments.

Charles A. Richman
Commissioner
N.J. Department of Community Affairs

Anthony Marchetta
Executive Director
N.J. Housing and Mortgage Finance Agency
2017 GENERAL overview

8,088 FINANCED AFFORDABLE RENTAL APARTMENTS

746 FUNDED FIRST HOME PURCHASE MORTGAGES

403 SPECIAL NEEDS BEDS CREATED

1,389 HOUSEHOLDS HELPED AVOID FORECLOSURE

95,693 UNITS OVERSEEN VIA PROPERTY MANAGEMENT, CONTRACT ADMIN. AND TAX CREDITS
One-time economic impacts based on both direct and indirect/induced jobs, compensation, and spending. Ongoing economic impacts based on project operations and resident spending. Fiscal impacts based on NJ State Individual Income Tax, NJ State Corporation Business Tax, NJ State Sales Tax, and local property tax.
by the numbers:
SINGLE FAMILY

746 First Mortgage Loans
721 Down Payment Assistance Program Recipients

SINGLE FAMILY HIGHLIGHTS

Kelley and Andrew Petitt
Accumulating the funds toward a down payment is a common barrier for potential homeowners, forcing many families to put off their dreams of homeownership. In 2017, Homebuyers throughout New Jersey were able to utilize NJHMFA’s new down payment and closing costs assistance program to buy their first home. The program plays an integral role in communities recovering from economic setbacks by helping people purchase homes and re-invest in neighborhoods hard hit by foreclosure.

For Kelley and Andrew Petitt, the quest to buy a home began in earnest after they were married, ready to start a family and in need of more room.

The former Cumberland County apartment renters had heard about NJHMFA’s program from their mortgage lender and were immediately drawn to it because the financing assistance was provided upfront.

The couple bought the first house they saw and moved into their new home in the Minotola section of Buena in Atlantic County in August.

“It definitely allowed us to have the home of our dreams,” Kelley said.

‘A HUGE DIFFERENCE’

The down payment assistance program opened the door to a new generation of homebuyers, like Nadia Spencer-Walters of Sicklerville.

For Spencer-Walters, the thought of owning her own home had always been appealing, but coming up with the down payment was a challenge for the longtime renter. With her apartment lease coming up and looking for a change, she decided to try to buy a home.

The “down payment was absolutely one of the obstacles” to home ownership, said Spencer-Walters, who found her home in Camden County. NJHMFA’s program “made a huge difference. There are days that I feel I need to pinch myself,” she said. “It’s unbelievable, I don’t think I could have bought the home without the program.”
Foreclosures continue to threaten homeowners in New Jersey creating housing instability for communities every year, crushing families and blighting neighborhoods. All too often working people fall into hard times for different reasons: they may lose their job or need to pay for an unexpected medical procedure or take care of a family member who is ill and can’t make ends meet. These unexpected turns in life can lead to having to decide between paying the mortgage or putting food on the table.

A Cape May County homeowner was able to seek assistance through an NJHMFA foreclosure prevention program in which she was able to meet one-on-one with a housing counselor, obtain a personalized plan of action and begin to get back on track.

“Keeping my home that I love so much is truly the best Christmas gift I could ever receive,” the Upper Township homeowner says. “I will be forever grateful.”

We stand by our commitment to assist homeowners who have fallen behind on mortgage payments, providing immediate assistance to those who are going through the difficult process of foreclosure. In 2017 alone the NJHMFA foreclosure assistance programs provided $49.6 million to assist 1,389 homeowners, helping them stay in their home. Preventing foreclosure not only helps stabilize the homeowner and their family, but the neighborhood as well.
Two New Jersey developments celebrated grand openings for some of the state’s most vulnerable residents, one assists the developmentally disabled and the other seeks to help homeless or disabled veterans.

Opening its doors in October 2017, Middle Tree Home in Jackson began with the rehabilitation of an existing single-family home transforming it into fully accessible affordable housing for individuals with developmental disabilities. Funding for this project was provided through our Special Needs Housing Partnership Loan Program (SNHPLP). In addition to creating much needed supportive need housing this program also assists municipalities in utilizing the monies in their municipal affordable housing trust fund accounts by matching a municipal commitment of funds dollar for dollar with SNHPLP financing.

For Ethan, who is in his early 20s and has autism, Middle Tree Home is his first time living on his own. Residents are helped by 24-hour aides who cook meals, assist with dressing and hygiene, teach skills, and organize outings. Because the staff is dedicated to working with Middle Tree’s residents, Ethan is getting “more attention and time than we could give him at home,” said his father. “When we visit, he seems happy, calm, comfortable,” he said. “Even though he can’t tell us, we can tell by his body language. It’s a great setup.”

Further north in Emerson, seven one-story ranch-style duplexes built on property owned by American Legion Post 269 now offer 14 apartments for homeless or disabled veterans.

Emerson Veterans Supportive Housing was developed by the Housing Development Corporation of Bergen County, the nonprofit development arm of the Housing Authority of Bergen County.

The housing “is a seed planted for other municipalities,” said corporation Executive Director Lynn Bartlett. “Even with this development, the need is still there.”

Amid a residential neighborhood, each one-bedroom apartment came

by the numbers: SPECIAL NEEDS

403 Beds Created
$4.9M Total Funding

SPECIAL NEEDS HIGHLIGHTS
furnished and includes a full kitchen, living/dining room, washer/dryer, and an accessible bathroom.

“It’s a sigh of relief, knowing that the Bergen County veterans program and Housing Authority of Bergen County thought highly enough of us to help us,” said Army veteran James Frazier, who was homeless for about 18 months before moving into his Emerson home. “Ten years ago, this would have been unheard of. America has stepped up our game in terms of taking care of veterans.”
When Clifton Main Mews opened up leasing for its new 51-unit building on Main Avenue, over 4,000 applications poured in for the affordable rental, mixed-use development.

Among the first was Heidi, who was moving to be closer to her son. Heidi looked at areas with an easy commute to New York and for apartments that would be affordable since she would be living by herself. “As soon as I started looking for apartments I could afford, I found huge waiting lists – the shortest was eight months, the longest was 15 years,” she said. “My only chance was to jump on a newly opened project.”

She found Regan Development Corp. online and liked the company’s philosophy. She also saw the company had a new project in the works – Clifton Main Mews – and reached out before applications opened.

Close to public transportation and with easy access to employment centers, Clifton Main Mews, developed at $14.6 million, occupies a former parking lot in the city’s Main Avenue Redevelopment Area. The development offers one- to three-bedroom apartments affordable to workforce families, with five units set aside for homeless residents.

As a separately funded part of the project, Clifton Main Mews also includes retail space on the first floor, which further serves to anchor the development in its prime Main Street location, serving residents and downtown shoppers.

MARKET ‘OFF THE CHARTS’

With Clifton’s high-density population, the demand for affordable housing is so strong, “the market is off the charts,” said Larry Regan, president of Regan Development Corp., a family-run developer based in Ardsley, N.Y. “There was enough to do another 20 deals in Clifton, that’s how strong the demand is.”

Clifton Main Mews received $2.8 million in NJHMFA financing, along with $75,000 from the Agency’s Money Follows the Person program, which distributed a capital subsidy per unit to eligible nonprofit and for-profit developers to set aside housing units for qualified individuals transitioning from nursing facilities to community settings.

Key to building affordable housing has been the Low Income Housing Tax Credit (LIHTC), the most successful federal affordable housing production program in history. LIHTCs issue a 10-year tax incentive to encourage the development of affordable rental housing for low- and moderate-income households whose incomes are be-
low 60 percent of the area median income.

Clifton Main Mews benefited from NJHMFA’s award of 9 percent LIHTCs, which generated $10.3 million in private equity.

**INNOVATIVE TAX CREDIT PROGRAM**

New Jersey has one of the country’s most innovative Low Income Housing Tax Credit programs. To help strengthen the program’s reach, in 2013, NJHMFA made significant changes in the way credits are awarded. The changes have helped guide affordable housing growth across the state, shifting projects to high opportunity areas.

For developers, the LIHTC plays a critical role in leveraging financing to build affordable housing.

“Our firm pretty much only does tax credit, multifamily development. That’s our niche,” Regan said. “Without the tax credit, none of this gets done.”

---

**by the numbers:**

**LOW INCOME HOUSING TAX CREDITS**

- **3,764** 4% Apartments Created
- **2,178** 9% Apartments Created
- **$611.2M** Equity Produced
City Crossing has given new life to the decades-old former Brunswick Estates, centrally located in a transit-oriented Jersey City neighborhood.

Built in 1984, the complex of 18 sprawling apartment buildings housing 131 units along two city blocks had grown tired, and years of wear and tear – as well as Superstorm Sandy – had also taken their toll.

For its first development project in New Jersey, WinnDevelopment embarked on a major exterior and interior renovation. The complex includes one, two and three-story walk-up, garden-style buildings for working families at or below 60 percent of area median income.

“A lot of folks have lived there for a long time,” said David Ginsberg, project director, WinnDevelopment. “There’s a sense of community, a strong sense of physical connection to the property and neighborhood around them.”

One of those residents is Mercedes Colón, who has lived at the complex for 27 years, said the renovations have made a “big difference.”

“I thought that they were going to make it nice and raise rents and throw
us out of the neighborhood,” she laughed.
A top-to-bottom renovation not only modernized the complex but preserved the property as affordable housing. With a total development cost of $40.2 million, the once drab-looking modular buildings now feature brightly-colored exteriors. The rehabilitation also added green spaces, a playground and picnic area, community garden, multiple bike racks, landscaping and improved security.

Inside, the buildings received upgraded heating and plumbing, new kitchens, bathrooms, windows, and community space for the residents with social services made available by Greater Bergen Community Action.

The renovation not only serves as an investment in the neighborhood overall, but improves the quality of life and safety of residents.

NJHMFA had awarded the project 4 percent Low Income Housing Tax, which generated $14.5 million in private equity.

“But for the 4 percent credits there’s no way this re-development and rehabilitation of these units happens,” Ginsberg said. ■
When Superstorm Sandy struck in 2012, Bayshore Village, a 12-building senior citizen community, suffered devastating consequences.

Located in the Port Monmouth section of Middletown, the Monmouth County complex was developed by the U.S. Department of Housing and Urban Development in the early 1970s and was run by Middletown Senior Citizens Housing. Five buildings were destroyed during the storm, leaving 40 of the 96 units uninhabitable.

As part of the new project, developed by Community Investment Strategies (CIS) and Middletown Senior Citizens Housing, all of the buildings were eventually demolished, and remaining residents were relocated to temporary apartments.

The new three-story building, financed in part with $18.9 million from NJHMFA’s Fund for Restoration of Multifamily Housing (FRM), provides 110 apartments for seniors aged 62 years and older who earn less than 60 percent of the area median income. Six units are set aside for special needs residents, and there is one unit for a superintendent. FRM gives subsidies in the form of zero- and low-interest loans to finance the development of affordable housing in the nine counties the federal government designated as most impacted by Superstorm Sandy.

Built above flood elevation, the new $31.7 million community, which features one- and two-bedroom apartments with terraces, includes former residents as well as other Sandy-impacted residents. The development also received $17.6 million in Agency multifamily financing and was awarded 4 percent Low Income Housing Tax Credits, which generated $8.1 million in private equity.

Ed Sheridan, who lived in a building that was not affected by the storm, was out of his apartment for a year and a half as construction began. During that time, the developer relocated him to nearby Red Bank.

“I had my doubts..., it would not be worth it to figure out new buildings,” Sheridan said. “Now back in his new apartment, “the new building is fantastic.”

The challenge was to rebuild as resiliently as possible given the property’s location in a flood plain. CIS took steps in the new building to plan a design to help mitigate any future storms by raising not only the finished floor elevation but nearly all of the parking areas. All of the mechanical systems were placed above flood elevation, and wind and water penetration resistant details were added.
The project incorporated a resilient storm water management design, which decreased site runoff from smaller storms, and created a detention and water quality treatment area.

“The cool thing is the number of residents that can come back,” said Christiana Foglio, founder and CEO of Community Investment Strategies. “I don’t really think they thought anyone was going to step in and get them back on the site. This one gave us a lot back.”

The complex was built using high quality durable cement board exterior siding; state-of-the-art insulation and a weather barrier system; and hurricane-rated, impact-resistant windows. The new apartments include LED site lighting, and a large emergency generator, which incorporates electric for the entry system, fire service and alarm, elevator, common area halls and stairs, community room, bathroom with shower, and office. The community room is also positioned to serve as a place of safe harbor/refuge for residents.

"My new apartment is actually in the same location as where my old apartment used to sit ... But I didn’t ask for that, it just happened that way. What a blessing.”

- ED SHERIDAN

by the numbers:
SANDY RECOVERY

76 Projects
6,042 Apartments
$654.4M Funding Provided
## 2017 MultiFamily Mortgage Bonds and Conduit Bonds

<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Issue Size</th>
<th>Rating</th>
<th>Date Issued</th>
<th>Program/Units Funded</th>
<th>Tax Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>MF 2017 C Conduit (Oak Lane at Little Egg Harbor)</td>
<td>$8,976,885</td>
<td>N/A</td>
<td>3/10/17</td>
<td>Conduit for 56 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 A Conduit (New Horizons)</td>
<td>$20,797,652</td>
<td>N/A</td>
<td>4/12/17</td>
<td>Conduit for 89 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-3A and 3B (Montgomery Heights II)</td>
<td>$21,300,000</td>
<td>N/A</td>
<td>4/28/17</td>
<td>Conduit for 154 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-1A and 1B (Willows at Whiting)</td>
<td>$10,079,431</td>
<td>N/A</td>
<td>5/5/17</td>
<td>Conduit for 76 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-2A and 2017-2B (Jacobs Landing)</td>
<td>$17,064,879</td>
<td>N/A</td>
<td>5/18/17</td>
<td>Conduit for 84 units</td>
<td>Taxable</td>
</tr>
<tr>
<td>MF 2017 H Conduit (Residences at Willow Pond Village)</td>
<td>$2,089,000</td>
<td>N/A</td>
<td>5/24/17</td>
<td>Conduit for 57 units</td>
<td>Taxable</td>
</tr>
<tr>
<td>MF 2017 E Conduit (Stafford Senior Apartments)</td>
<td>$13,065,000</td>
<td>N/A</td>
<td>5/31/17</td>
<td>Conduit for 100 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 B Conduit (Cedar Run Preservation)</td>
<td>$5,750,000</td>
<td>N/A</td>
<td>6/9/17</td>
<td>Conduit for 72 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-4A and 4B (Bridgeton Villas)</td>
<td>$9,552,945</td>
<td>N/A</td>
<td>6/19/17</td>
<td>Conduit for 100 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 G-1 &amp; G-2 Conduit (Berkeley Terrace Apartments)</td>
<td>$17,500,000</td>
<td>N/A</td>
<td>7/14/17</td>
<td>Conduit for 152 units</td>
<td>Tax-Exempt and Taxable</td>
</tr>
<tr>
<td>MF 2017 F Conduit (Camden Townhouses)</td>
<td>$15,075,000</td>
<td>AA +</td>
<td>7/28/17</td>
<td>Conduit for 89 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 D-1 and D-2 Conduit (New Hope Village)</td>
<td>$14,511,150</td>
<td>N/A</td>
<td>9/14/17</td>
<td>Conduit for 169 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-5A, 5B and 5C (Victorian Towers)</td>
<td>$13,067,287</td>
<td>N/A</td>
<td>10/31/17</td>
<td>Conduit for 205 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-7 (Gardens Family &amp; Senior)</td>
<td>$23,568,000</td>
<td>N/A</td>
<td>11/21/17</td>
<td>Conduit for 235 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-8 (Douglas Homes)</td>
<td>$12,583,000</td>
<td>N/A</td>
<td>11/21/17</td>
<td>Conduit for 135 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-9A and 9B (Roseville Senior)</td>
<td>$7,238,000</td>
<td>N/A</td>
<td>11/21/17</td>
<td>Conduit for 100 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-10A and 10B (Commons Family &amp; Senior)</td>
<td>$40,321,000</td>
<td>N/A</td>
<td>11/21/17</td>
<td>Conduit for 372 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 L Conduit (Carrino Plaza Apartments)</td>
<td>$11,600,000</td>
<td>AA +</td>
<td>11/29/17</td>
<td>Conduit for 60 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 K Conduit (PAHA Family RAD)</td>
<td>$11,300,000</td>
<td>N/A</td>
<td>11/30/17</td>
<td>Conduit for 213 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-6 (Washington Street)</td>
<td>$17,375,000</td>
<td>N/A</td>
<td>11/30/17</td>
<td>Conduit for 200 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 M Conduit (Marveland Crescent)</td>
<td>$5,955,000</td>
<td>N/A</td>
<td>12/22/17</td>
<td>Conduit for 57 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017-11A and 11B (Cedar Meadows Apartments)</td>
<td>$16,070,315</td>
<td>N/A</td>
<td>12/22/17</td>
<td>Conduit for 101 units</td>
<td>Tax-Exempt</td>
</tr>
<tr>
<td>MF 2017 MultiFamily Revenue ABCDE (Pooled Issuance)</td>
<td>$150,260,000</td>
<td>AA –</td>
<td>5/12/17</td>
<td>Pooled</td>
<td>Tax-Exempt &amp; Taxable, New Money &amp; Refunding</td>
</tr>
</tbody>
</table>

**View NJHMFA’s Complete 2017 Financial Report Online:** [njhousing.gov/media/investor/#2](njhousing.gov/media/investor/#2)
MAY 2017
The Agency issued $90.4 million of Multi-Family Revenue Bonds to finance eight new money rental housing developments containing a total of 1,006 multifamily units. In addition, this financing included a $59.8 million fixed-rate refunding component, which refunded $27.6 million of fixed rate bonds and $32.2 million of variable rate bonds.

JANUARY-DECEMBER 2017
The Agency closed 22 Conduit bond and note issues in 2017 totaling approximately $293 million. In addition to the Conduit bond issuances, the Agency executed two forward lending agreements in 2017 totaling approximately $25 million. The Conduit Bond Program continues to grow, with a pipeline for 2018 in excess of $450 million in bond financings.

CREDIT RATINGS


OCTOBER 2017: Moody’s Investors Service (Moody’s) affirmed its Aa3 rating and revised its outlook to stable from negative on the Agency’s Single Family Housing Revenue Bonds (HRB) resolution.
The Hahne & Co. Building in Newark, developed by L + M Development Partners and financed in part through NJHMFA, was one of three projects nationwide honored with the prestigious Jack Kemp Excellence in Affordable and Workforce Housing Award from the Urban Land Institute.

NJ Future honored three NJHMFA-financed affordable housing developments with its annual Smart Growth Awards, which recognize the best in smart planning, development and sustainable growth in New Jersey. The winning developments include:

- **Dina’s Dwellings** in New Brunswick, developed by Bergen County’s United Way/Madeline Housing Partners LLC, which repurposed a historic church into a smaller sanctuary plus affordable supportive housing for survivors of domestic violence.
- **Linc at Orange**, developed by RPM Development Group, which provided a mixed-income transit-oriented project, including rentals and condominiums, along with a new public plaza, on a former parking lot next to Orange station.
- **Gloria Robinson Court Homes** in Jersey City, developed by Pennrose Properties, which transformed obsolete and deteriorating public housing towers into a community that includes housing, school and social service facilities.
Atlantic City Townhouse, developed by Vitus Group, received The National Affordable Housing Management Association’s (NAHMA) Vanguard Award for Major Rehabilitation of an Existing Rental Housing Community. The project involved the rehabilitation of 175 affordable apartments in a 14-story building, and received Conduit bond funding from NJHHFA as well as approval of 4% Low Income Housing Tax Credits.

Gloria Robinson Court Homes also received the distinguished Charles L. Edson Tax Credit Excellence Award in the Public Housing category from the Affordable Housing Tax Credit Coalition, which recognizes Low Income Housing Tax Credit developments at the forefront of creating stronger, healthier communities nationwide.

New Jersey Department of Community Affairs Commissioner Charles A. Richman was named Community Development Champion by the Housing and Community Development Network of New Jersey for helping improve the state’s response to Superstorm Sandy and for working closely with nonprofits on funding initiatives to help chronically homeless individuals and families find a permanent home.

Emerson Veterans Supportive Housing was honored by the Supportive Housing Association of New Jersey with its Supportive Housing Project Award. The project, which included financing from NJHMFA’s Sandy Special Need Housing Fund, provides permanent supportive housing for homeless and disabled veterans.

In 2017, Mid Atlantic Real Estate Journal recognized the Hahne & Co. Building and Cornerstone at Barnegat, developed by the Walters Group, among its Best of 2016.

NJBiz recognized NJHMFA as part of its Coolest Offices feature for the Agency’s headquarters in the restored Roebling Center.

NJHMFA Social Services Administrator Maria DiMaggio was honored by the New Jersey Foundation for Aging for her management of NJHMFA’s Services for Independent Living (SIL) program. SIL is aimed at enhancing the quality of life for residents living in 93 NJHMFA-financed senior housing buildings, which house more than 10,500 residents.
1,171 units that received either Energy Star, Multifamily High Rise, or the New Jersey Office of Clean Energy’s “Pay for Performance” recognition for energy savings.

264 beds created in 14 counties statewide through SNHPLP**.

1,389 families assisted through foreclosure prevention programs at a total of $49.6 million.

$63.6 million in tax credit allocation* resulting in $611 million in equity across 57 developments.

* 4% and 9% LIHTC combined

** Special Needs Housing Partnership Loan Program (SNHPLP) is the joint partnership of NJHMFA, the New Jersey Department of Community Affairs (DCA) and the New Jersey Department of Human Services (DHS) Division of Developmental Disabilities (DDD) to provide financing to create affordable, permanent supportive housing and community residences for individuals with developmental disabilities. Municipalities leverage monies from their Affordable Housing Trust Fund (AHTF) accounts and/or any other funds available to them and are matched dollar for dollar by NJHMFA/DCA.
The New Jersey Housing and Mortgage Finance Agency is a self-sufficient agency of state government that is dedicated to offering New Jersey residents affordable and accessible housing. NJHMFA receives no state appropriation. No taxpayer dollars were used to produce this document.