Dedicated to

Monsignor William J. Linder
In recognition of 43 years of service to the
New Jersey Housing and
Mortgage Finance Agency Board
1975 to 2018

New Jersey Housing and Mortgage Finance Agency
njhousing.gov • 1-800-NJ-HOUSE (1-800-654-6873)

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.
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The People We Serve
The New Jersey Housing and Mortgage Finance Agency (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
Our History
Since the inception of the New Jersey Housing Finance Agency (HFA) and the New Jersey Mortgage Finance Agency (MFA) in the late 1960s, our focus has been on creating homes for families seeking affordable rental housing; developing independent living for people with disabilities; providing a stable home for seniors on fixed incomes; and providing assistance to enable residents to buy their own homes.

More than three decades after the merger of these two highly specialized entities on January 17, 1984, today’s streamlined New Jersey Housing and Mortgage Finance Agency is at the forefront of housing in the state through its loan financing and bond programs; mortgage, down payment and closing costs assistance; and the award of Low Income Housing Tax Credits to expand opportunities for housing that is affordable to our residents.

NJHMFA production numbers since 1984:

- **99,934** Homebuyer mortgages funded
- **3,316** Special needs beds created
- **104,933** Affordable rental apartments financed
Board Members

Phil Murphy
Governor
State of New Jersey

Sheila Y. Oliver
Lt. Governor
State of New Jersey

Gurbir S. Grewal
Attorney General
State of New Jersey

Elizabeth Maher Muoio
State Treasurer
State of New Jersey

Marlene Caride
Department of Banking and Insurance
State of New Jersey

Carole Johnson
Commissioner
Department of Human Services
State of New Jersey

Dorothy Blakeslee
Public Member

Stanley Weeks
Public Member
2018 was a very productive and rewarding year at the New Jersey Housing and Mortgage Finance Agency (NJHMFA) and one that has put us firmly on a path to building a stronger and fairer New Jersey.

Our efforts to grow programs and develop new initiatives have touched residents throughout the state. NJHMFA’s expanded statewide Down Payment Assistance program is helping to open the door to home ownership to hundreds of first-time homebuyers. At the same time, we’ve also redoubled our efforts to help homeowners facing foreclosure by working with the New Jersey Courts existing mediation program to provide free housing counseling.

We’ve launched an ambitious and innovative new partnership with hospitals to provide affordable and supportive housing in their communities. Numerous studies have shown a direct correlation between permanent housing and improved health outcomes.

The Low Income Housing Tax Credit program has been the most effective financing tool for developers in creating and expanding affordable housing in New Jersey. In 2018, NJHMFA awarded over $28 million in competitive 9 percent tax credits, which will support the creation of close to 1,400 affordable apartments throughout the state.

As always, we are thankful for the continued support of the NJHMFA board, the state Department of Community Affairs, and our many partners among developers, lenders, nonprofits, housing authorities, builders and others who help us achieve our accomplishments.

We are proud of our work in 2018 to provide increased housing affordable to families, seniors and those with special needs, and look forward to an even more productive 2019.

Sheila Y. Oliver
Charles A. Richman
It is estimated that NJHMFA’s efforts generated an overall economic impact of nearly $2 Billion generating more than 11,000 jobs throughout New Jersey.

5,000 Households provided foreclosure prevention assistance.
MAKING HOME BUYING A REAL
Help for homebuyers to close the deal

Octavia Gurley and her family had paid years of high rents so that the children could remain in a good school district. But with the last child graduating high school in 2019, the quest for a less expensive rental began. “The focus is now saving and retirement,” she said.

After speaking to her real estate agent, the idea of buying a home now seemed possible. “My agent encouraged me to consider buying, and introduced me to a mortgage lender,” she said. “After securing a mortgage commitment, I quickly found my home and made an offer.”

Gurley was concerned however about the closing cost. “We scraped up enough for a down payment, but the closing costs were still unaffordable. While I was under contract and very near closing, my lender called with the great news about NJHMFA’s Down Payment Assistance Program.”

NJHMFA’s single-family loan programs have been so successful, results have nearly doubled over last year. Gurley is just one of the many homeowners who successfully took advantage of the assistance in 2018. The great thing about the Down Payment Assistance Program is the loan can be used for the down payment or the closing costs. And if the homeowner remains in the home for five years, the loan is forgiven. “This program gave us just the cushion we needed to make the purchase possible,” Gurley said of her new home in Pennsauken.

Investing in your own home provides not only financial gains, but allows homeowners to build wealth. This equity is also an asset that can be passed down to other family members.

“The biggest benefit is having property to leave our children after we’re gone,” Gurley said, “but even small things like being able to hang pictures, curtains, paint the walls any color we choose without having to request a landlord’s permission is priceless.” ♦
Cornerstone on the Keansburg waterfront

Big, bold and ambitious, Cove on the Bay brings attractive new apartments, retail and restaurant possibilities to Keansburg all with a waterfront view.

For many, the iconic Keansburg Amusement Park has been a memorable stop at the Jersey Shore over the years. Now add to that Cove on the Bay, which combines the fun, relaxation and beauty of beachfront living as it is anchored across from the park and the public beach.

Developed by RPM Development Group on a once vacant corner, the complex has been called a "cornerstone" of Keansburg’s redevelopment by Mayor George Hoff and has already spurred additional development in an area in need of revitalization.

With 186 apartments for families and millennials – including 111 that are affordable – the nearly $77 million Cove on the Bay has a community open space plaza overlooking Rantant Bay and a concave-shape maximizing water views. Residents will have easy access to 7,000 square feet of dining and other retail amenities just downstairs, and can also walk to nearby restaurants and local shops. For residents looking for easy access to public transportation for a New York commute, bus service is right outside the building, and ferry and rail service are nearby.

Mixed-income communities encourage upward mobility among residents and also promote neighborhood stability, said Joseph Portelli, RPM’s Vice President of Development. At the same time, a mixed-use project, like Cove on the Bay, creates a built-in amenity for residents and also provides retail that serves the community, creating jobs and other economic opportunities.

With the flurry of new business and investment in the borough, Mayor Hoff said: “Keansburg is on the rise again, and it started with Cove on the Bay.”
Across the state, thousands of homeowners have been impacted by foreclosure. When a homeowner receives a foreclosure notice, they may feel helpless, embarrassed or unaware there may be options available. But foreclosure is nothing to be ashamed of, Lt. Governor Sheila Y. Oliver has often told homeowners. “One of the reasons people don’t get early intervention is because they feel embarrassed. There’s not one person in this world who hasn’t been met with a financial challenge.”

Fortunately, NJHMFA’s Foreclosure Mediation Assistance Pro-
gram offers help for stressed homeowners. This free program, which works in conjunction with New Jersey’s courts, helps homeowners understand the type of relief available when going through the foreclosure process with their lender. Under the program, NJHMFA partners with HUD-certified housing counselors who act as advocates for homeowners struggling with mortgage payments, and these counselors work diligently to develop a plan that suits each homeowner’s needs.

In New Jersey, 22,000 families receive foreclosure notices each year. Research has shown that homeowners participating in housing counseling were three times as likely to receive a loan modification and 70 percent more likely to remain current on their mortgage after a modification.

“We have special relationships with some of the banks. (They) are actually able to do principle reductions, and extend the life of a loan, reduce interest payments,” said Phyllis Salowe-Kaye, executive director of New Jersey Citizen Action and one of NJHMFA’s housing counselor partners. “The real benefit is that the homeowner facing foreclosure, which is a horrific thing to be facing, has a partner that they can work with.”

NJHMFA is boosting efforts to reach out to municipalities and community organizations around New Jersey to let homeowners know they are not alone. The thought of losing a home can feel formidable, but by partnering with housing counselors, we can give these homeowners hope.
Senior housing just the cure for former hospital

After working at the former Roosevelt Hospital in Edison for over 30 years, Betty Baranowski never thought she would one day be living there.

Baranowski, who is an Air Force veteran and worked in several roles at the hospital, was downsizing and searching for affordable senior apartments when she heard about a new life for the then-vacant hospital.

She wanted to remain in the area after selling her home and was intrigued by the idea of apartments in her former workplace. “When this came up and I could afford to live there, I couldn’t believe it,” said Baranowski, who lives with her dog, Rex, in a bright, airy apartment she recalls was once the former staff library and teaching space.
The building, which opened in 1937 as the Middlesex County Tuberculosis Sanatorium, has been transformed through adaptive reuse as The Residence at Roosevelt Park: 85 affordable apartments for seniors age 62 and older with easy access to transportation, shopping and healthcare in a historic setting. Veterans are given priority for 22 apartments, and another five provide homes for homeless individuals.

Developed by Pennrose LLC and Middlesex County, the complex provides safe and stable housing for seniors on limited incomes, and allows them to remain in the community, close to friends and family, in a maintenance-free home. The Residence at Roosevelt Park also provides social services, such as health management and counseling, and works with NJHMFA’s Services for Independent Living program to assess residents’ needs and interests.

For Susan Owens, who moved from her son’s home after it was sold, living on a fixed income posed challenges. “Senior housing was not that easy to get into, there’s always a waiting list.”

Today, backed by its rich legacy as a healthcare facility and later as a nursing home before its closure, the former hospital is once again serving the community by providing much needed senior and veterans housing.

“I pray and thank God every day that I got this apartment,” said Owens, who enjoys the convenience, camaraderie of neighbors and the senior transportation provided. “It’s just a beautiful atmosphere.”
NJHMFA; hospitals team up on affordable housing

Housing is health care.

This simple statement forms the foundation of an ambitious and innovative state partnership with hospitals to promote investment in much-needed affordable and supportive housing in their communities.

Hospitals, developers and nonprofit organizations have shown intense interest in partnering with NJHMFA on the program. The first four or five developments we expect will create over 250 units of affordable housing and over 50 units of permanent supportive housing (PSH).

Numerous studies have shown a correlation between housing and health. Where and how
How the NJHMFA Hospital Partnership Subsidy Pilot Program Works

250 units → 50 Supportive housing for frequent flyers

Stability

Medical
Behavioral
Mental
Income

people live is known to affect their well-being. PSH not only helps improve the quality of life and health of frequent emergency room users — often those who are homeless — but also help hospitals save significantly in avoided emergency room and in-patient costs.

As anchor institutions in their communities, hospitals have an important role to play, and NJHMFA put out the call to get them involved.

Under the $12 million Hospital Partnership Subsidy Pilot Program, NJHMFA is matching funding from participating hospitals to provide housing for low- and moderate-income families. A key component: the development must include homes with wraparound services for special needs residents and/or frequent ER users. NJHMFA is urging hospitals to consider developing mixed-use and mixed-income projects, which would include community resources such as health centers, medical clinics, and retail/commercial spaces.

- Providing stable, permanent housing can improve health outcomes, and this program is an important step in helping residents obtain permanent affordable housing and keep them on the path to maintaining good health.

- Financing commitments are to come before NJHMFA’s board in 2019.
Greeting From

CAMP SALUTE

Veterans make up 5.72% of New Jersey’s adult population

Source: U.S. Department of Veterans Affairs, September 2017
Coming Home To Camp Salute

Camp Salute was a dream nearly eight years in the making. Built through a strong public-private partnership and in honor of a World War II vet, Camp Salute also helps fulfill NJHMFA’s commitment to provide veterans who have honorably served the country with access to affordable, stable and supportive housing.

Located in the quiet South Jersey community of Clayton, Camp Salute includes 76 affordable apartments, with half occupied by veterans and their families. A quarter of the apartments provide homes for disabled or homeless veterans. Residents include veterans of the Korean and Vietnam wars and Afghanistan.

For Army and National Guard veteran Tangilik Jennings, the development was a “godsend.” “I love it. I was trying to keep life as normal as possible,” said Jennings, who was in need of a home with her two young sons after a separation. “To have your own place for your kids and still be able to provide for them – how do you measure that?”

Camp Salute, a joint venture between Conifer Realty LLC and the nonprofit People for People Foundation, embodies a labor of love, and community groups have stepped up to roll out the welcome mat. The Clayton Elks, for example, provided all veteran residents with necessities for kitchens and bathrooms. Home Depot is providing a meditation garden for residents to enjoy and reflect in. The onsite Camp Salute Community Center also provides services not only to veterans who are residents but is a resource for all veterans throughout South Jersey.

NJHMFA provided significant backing for Camp Salute by awarding competitive 9 percent Low Income Housing Tax Credits, which generate additional equity for developers and have been an extraordinarily successful program to create affordable housing in New Jersey.

For Jennings, her three-bedroom apartment is now a home, and with video games about, evidence of the active family who lives there. “It’s good to be able to still stand on your own,” Jennings said.
“The mayor and the township were very supportive. The mayor even met with the neighbors personally to quell any fears or issues, which helped create a path for us.”
With New Jersey’s high housing costs and limited funding resources, it can be a challenge for individuals with special needs to find housing in the community. Fortunately, NJHMFA has a program aimed at meeting those needs. Started in 2011, the New Jersey Special Needs Housing Partnership Loan Program (SNHPLP) was created to help integrate residents with developmental disabilities into communities across the state.

This partnership with the state, municipalities and developers is one of a kind. The SNHPLP financing is matched dollar-for-dollar with a commitment from a municipal affordable Housing Trust Fund or other state, municipal or private sector sources. Whether renovating a single-family home or through new construction, the special needs housing can help municipalities meet their affordable housing obligation. For every SNHPLP home produced in their community, the municipality receives two Council on Affordable Housing credits.

In 2018, we were able to provide 36 special needs residents a new place to call home. Some of those developments include Glenwood Road Supportive Housing in Parsippany-Troy Hills and Espanong Road Supportive Housing in Jefferson Township. “The (Parsippany-Troy Hills) mayor and the township were very supportive. The mayor even met with the neighbors personally to quell any fears or issues, which helped create a path for us,” said Luciano Bruni, managing principal at Nouvelle LLC, which developed the Glenwood Road and Espanong Road projects. “It was a well-organized partnership where everyone had the same mission in mind” to provide a home with the supportive services the residents needed. ♦
Increasing housing diversity in Irvington

Long vacant buildings can sometimes cast the appearance of blight on a neighborhood. In Irvington, new apartments have become the perfect prescription for the redevelopment of a decaying former hospital site. Today, in place of the now-demolished building, 280 Park Place and its 114 apartments, of which 88 are affordable, provide homes for families, strengthening the neighborhood and encouraging a vibrant community to continue to grow.

Iretha Wiggins, who had been living in a two-family house in Newark, came upon 280 Park Place while driving by. Ironically, she had worked years ago in the former Irvington General Hospital as a per diem X-ray technician.

"It’s a new beautiful building, and I just wanted to live in something updated," Wiggins said. "I had been living in older homes for years. 280 had what I wanted at an affordable price."

Irvington Mayor Tony Vauss has called the development “transformative.”
“It’s a new beautiful building, and I just wanted to live in something updated,” Wiggins said. “I had been living in older homes for years. 280 had what I wanted at an affordable price.”

Finding housing that’s affordable in the New York City metro area can be a challenge. For Shelis Rosa, the apartment’s affordability, residential neighborhood and access to transportation were draws for her and her young daughter to move out of Newark. “It’s pretty hard to find something,” she said of her search, which was helped by a friend who kept her updated as the apartments were built so she could apply.

280 Park Place has staked out its place in what is planned to be a multi-phased residential and retail community on the former hospital site, which will not only continue to revitalize the neighborhood but boost its economic vitality.
Awards and Recognitions

NJ Future honored two NJHMFA-financed affordable housing develop-ments with its 2018 Smart Growth Awards, which recognize the best in smart planning, development and sustainable growth in New Jersey. The winning developments are:

- **Union Eagle Senior Apartments** in Bordentown, developed by Mission First Group, combined a repurposed historic former factory with new construction to provide apartments for seniors in an area targeted for redevelopment, including five set aside for homeless veterans.

- **Harvard Printing Company** in Orange, developed by the Albert Group, is a 128-unit mixed-income transit village project that involved new construction and as well as the rehabilitation and adaptive reuse of an existing historic, four-story art deco factory building into a parking garage.

In 2018, Mid Atlantic Real Estate Journal recognized Bayshore Village, in Middletown, developed by Community Investment Strategies, as a Best Green Project of 2017, and 540 Broad Street, in Newark, developed by L+M Development Partners, as a Best Historic Preservation Project.

The New Jersey Historic Preservation Awards, sponsored by the New Jersey Department of Environmental Protection's Historic Preservation Office and New Jersey Historic Sites, recognized the Hahne & Company Building in Newark, developed by L+M Development Partners, which involved the adaptive reuse of a historic landmark former department store into a mixed-income, mixed-use development.

National Affordable Housing Management Association (NAHMA) honored NJHMFA with two Vanguard Awards:

- Major Rehabilitation of a Nonhousing Structure: **Union Eagle Senior Apartments**
- Small Property (less than 100 units): **The Branches at Centerville** in Camden provided 50 affordable apartments in the first phase of a multi-part project to replace an obsolete public housing complex.

Franklin Lakes Supportive Housing was recognized by the Supportive Housing Association of New Jersey (SHA NJ) with its Supportive Housing Project Award. The project involved the construction of 40 apartments for special needs residents. SHA NJ also awarded its Supportive Housing Municipal Award to the City of Hoboken and Mayor Ravinder Bhalla for the American Legion Veterans Affordable Housing development, which involved new construction of a building on the American Legion site to provide six apartments for homeless veterans and was financed in part by NJHMFA’s Sandy Special Needs Housing Fund.
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