



www.NJ-HMFA.com

Susan Bass Levin, Chair  
Marge Della Vecchia, Executive Director

Presented by  
Peter Kasabach, Chief of Policy and  
Community Development



## Who we are?

- Independent State agency
- Bank for housing finance
- No direct State appropriations



## What guides NJHMFA funding?

1. Affordable Housing
2. Smart Growth
3. Community Revitalization



## What we do

### Two primary financing functions

- Housing production (and preservation)
- Home mortgages

### Other functions

- Housing Affordability Service (HAS)
- Green Homes Office
- NJ Housing Resource Center



## Housing production

### Types of Projects

- ✓ Rental
- ✓ Home Ownership

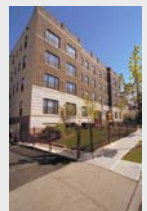
- Affordable
- Mixed-Income
- Mixed-Use
- Senior
- Emerging Market
- Special Needs



## Housing production

### Rental Programs

- **Low Income Housing Tax Credit** - equity to produce affordable housing
- **Tax Exempt Bond Financing** - debt for mixed-income projects
- **HomeExpress** - subsidy for affordable housing
- **CityLiving** - debt and subsidy for emerging markets
- **5-25** - small projects with affordable housing





## Housing production

### Home Ownership Programs

#### • CHOICE

- Construction financing, subsidies and eligibility for home mortgages
- Menu of housing options to fit local needs

#### • At Home Downtown

- 1-4 family mixed use buildings
- owner occupied or investor



## Housing production

### Special Needs Housing

#### Special Needs Housing Trust Fund

- To create permanent supportive housing
- \$200 million fund created by the legislature
- Staff works with sponsor to identify operating and service funding
- Mental health, developmental disabilities, homeless, youth-aging-out



## Home Mortgages

#### • Low Interest Rate Mortgage

- First time home buyers and urban home buyers
- Up to 1% below market rate and 3% - 5% cash downpayments

#### • Closing Cost/Downpayment Assistance

- Up to 4% of mortgage amount
- Income eligibility in smart growth locations



## Home Mortgages

### Specialty

- **Home Plus** - mortgage includes up to \$15,000 for home repairs
- **Reverse Mortgage** - allows seniors to access equity in their existing home
- **Housing Choice Voucher Program** - allows qualified Section 8 participants to utilize rental voucher for mortgage payment
- **Kinship Program** - mortgage to families who are adopting or becoming foster parents



## Housing Affordability Service (HAS)

- Helping municipalities and developers administer and monitor their affordable housing
- Provides Council on Affordable Housing (COAH) compliance
- Offers a full range of services so towns don't need to hire additional staff
- Assist in the preservation of existing affordable housing



## Green Homes Office

- **SUNLIT Program** – fostering solar installations on affordable housing
- **TruFit Program** – retrofitting existing rental projects to be more energy efficient
- **Green Future** – minimum green building standards in order to garner extra points in the LIHTC program





## New Jersey Housing Resource Center

- Online, searchable housing registry
- Free to list, Free to search
- Continually updated
- Over 2.5 million searches performed

[www.NJHousing.gov](http://www.NJHousing.gov)



HMFA

[www.nj-hmfa.com](http://www.nj-hmfa.com)

609-278-7400

637 South Clinton Avenue

Trenton, NJ 08611