

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.



HOUSING OPPORTUNITIES CREATED BY NJHMFA SINCE 1984. THIS INCLUDES:

SINGLE-FAMILY HOMEOWNERSHIP PROGRAMS

First-Time Homebuyer Mortgage Program: Low-interest 30-year fixed-rate mortgage loans for first-time and Urban Target Area home purchasers. Benefits to qualified buyers include: minimum FICO score of 620 and may be combined with the NJHMFA Down Payment Assistance Program. Purchase price and income limits apply. Buyers of homes located within Urban Target Areas need not be first-time buyers.

NJHMFA Down Payment Assistance Program: Provides \$10,000 for first-time homebuyers and veterans to use as down payment and/or closing cost assistance when purchasing a home in New Jersey. The funds are provided as a 0% interest loan that is forgiven in five years.

The Homeward Bound Homebuyer Mortgage Program: Provides 30-year, government-insured loan, at a competitive interest rate with no points. Benefits to qualified buyers include: Minimum FICO score of 620 and may be combined with an NJHMFA Down Payment Assistance Program loan. The program is open to first-time homebuyers, trade up and trade down borrowers.

Police and Fire Retirement System Mortgage Program: Available at an attractive interest rate for active police and firefighter members of the PFRS with at least one year of creditable service in the PFRS pension. Loans are available to fund the purchase of primary residences in New Jersey.

How to apply: The Road Home New Jersey is NJHMFA's mobile-friendly microsite, which provides additional program information, eligibility requirements, a list of participating lenders and more. Visit theroadhomenj.com.

Foreclosure Mediation Assistance Program: Newly expanded to accommodate hardship caused by the COVID-19 pandemic, FMAP is a housing counseling initiative which works with New Jersey's existing court mediation program. New Jersey renters and homeowners who are threatened by the loss of housing as a result of the COVID-19 pandemic will be apprised of the availability of free U.S. Department of Housing and Urban Development (HUD)-certified counseling services. The counselor will help the homeowner or renter by creating an action plan through a series of meetings, phone and email conversations. The counselor can also determine if their client requires further assistance and can provide other services, such as negotiating with the lender or landlord or providing post-mediation counseling and/or transition assistance. For more information, visit njhousing.gov/foreclosure



109,745
Affordable Rental Apartments
Financed



3,353
Special Needs Beds Created



17,197
Police and Fire Retirement
Systems (PFRS) Mortgages



101,172
Home Mortgages Funded

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

SUPPORTED HOUSING AND SPECIAL NEEDS PROGRAMS Developer

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.

Special Needs Housing Partnership Loan Program (SNHPLP): Provides financing for the new construction or rehabilitation of three- to four-bedroom single-family homes into fully accessible residences that provide affordable and independent housing for individuals with developmental disabilities. Municipalities can utilize the monies in their Affordable Housing Trust Fund accounts and/or other state, municipal or private sources available to them by matching a municipal commitment of funds dollar for dollar with SNHPLP financing.

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 (MFPHP): 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.

MULTIFAMILY RENTAL PROGRAMS Developer

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.

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.

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.

TAX CREDIT PROGRAM Developer

NJHMFA is responsible for allocating the federal Low Income Housing Tax Credits for the State of New Jersey. Sponsors of housing projects are awarded 4% and 9% tax credits in accordance with the state's Qualified Allocation Plan (QAP). Developers interested in receiving competitive tax credits must submit an application to NJHMFA in accordance with the QAP.

ADDITIONAL RESOURCES Developer & Homeowner

A First-Time Homebuyer Guide: This publication offers first-time homebuyers a step-by-step guide on how to navigate the sometimes confusing process of buying their first home. Featuring information on assessing your finances, selecting a home, making an offer and more, this is New Jersey's most detailed guide to becoming a homeowner. Download your free copy at www.njhousing.gov.

New Jersey Housing Resource Center (NJHRC): The New Jersey Housing Resource Center at www.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 www.evaluator.nj.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. NJHMFA receives no state appropriation.