



# MOU Finalizes \$305 Million Allocation of Federal Funds for New Jersey's Affordable Housing Production Fund

06/20/2023

**TRENTON** – The New Jersey Housing and Mortgage Finance Agency (NJHMFA) Board today approved a Memorandum of Understanding (MOU) to finalize federal American Rescue Plan (ARP) funding for the State's Affordable Housing Production Fund (AHPF). The MOU between NJHMFA and the Department of Community Affairs finalizes the \$305 million allocated in the Fiscal Year 2023 budget towards the AHPF, aiding in the development of thousands of new affordable housing units in New Jersey.

The AHPF, which is administered by NJHMFA, was established by Governor Murphy in his Fiscal Year 2023 budget with the goal of building over 3,300 new affordable housing units across approximately 43 developments statewide. The AHPF was designed to allow for the full completion of all 100 percent affordable housing projects identified in municipal housing settlements that have yet to be built, eliminating the state's backlog of these projects by the end of the Governor's second term.

"In launching the Affordable Housing Production Fund last year, we took an urgent approach to addressing the affordable housing needs in our state," said Governor Murphy. "No family should ever have to experience the stress of finding an affordable place to call home. In building the Next New Jersey, this Administration remains committed to making affordable housing accessible to the individuals and families who call this great state home."

"Governor Murphy's full funding of 3,300 housing units through the Affordable Housing Production Fund is a huge step forward towards meeting the extreme need for quality, affordable housing in New Jersey," said Lt. Governor Sheila Y. Oliver who serves as the Commissioner of the NJ Department of Community Affairs.

Since the launch of the AHPF, NJHMFA has already dedicated \$202 million to support the construction of 3,020 new affordable housing units. The remainder of the funds will create close to another 1,000 new units.

"The Affordable Housing Production Fund is a key component of New Jersey's comprehensive strategy to address housing access and affordability," said Melanie R. Walter, Executive Director of the New Jersey Housing and Mortgage Finance Agency. "As of June 2023, we have committed two-thirds of the entire allocation amount, and we expect to allocate the remainder by the end of the upcoming fiscal year. With this MOU, we can begin expending the funds immediately. The Production Fund is helping New Jersey communities realize their affordable housing goals at an unprecedented rate, ensuring its impact will be felt for decades to come."

Today's MOU approval allows for distribution of funds to begin immediately.

## Governor Phil Murphy

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