

Christie Administration Expands 'reNew Jersey Stronger' Housing Initiative With \$70 Million Landlord Rental Repair Program

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Program Is Key Component Of \$379 Million Effort To Increase Affordable Rental Housing In Communities Damaged By Superstorm Sandy

Trenton, NJ – The Christie Administration today launched a \$70 million Landlord Rental Repair Program to provide grants to help rental property owners repair, reconstruct or elevate rental units damaged by Superstorm Sandy. The program is part of the 'reNew Jersey Stronger' Housing Initiative, and will provide up to \$50,000 per unit to be made available at affordable rental rates. Eligible owners of rental property in the 9 most-impacted counties from Sandy will be prioritized, but the grants will be available for rental properties damaged by the storm in all 21 counties. It is anticipated the program will benefit approximately 1,500 rental units.

"The Landlord Rental Repair Program is another piece of my Administration's ongoing commitment to assist New Jersey renters and rental property owners who are continuing to rebuild and recover from the effects of Superstorm Sandy," said Governor Christie. "This new \$70 million grant program is a key piece of the \$379 million we are investing to create new affordable housing units statewide over the next two years."

In an effort to increase the supply of affordable rental housing in hard-hit communities, rental property owners seeking to participate in the Landlord Rental Repair Program must agree to rent their rehabilitated units to low- and moderate-income families. They also must agree that the property will be a year-round rental, either converting it from a part-time rental or continuing to rent it year around.

"Because rental property restoration is critical to the long-term health of our state after Superstorm Sandy, we are pleased to add the Landlord Rental Repair Program to our overall housing recovery efforts," said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III, whose Department oversees the 'reNew Jersey Stronger' initiative and many of the key recovery programs. "In addition to increasing the supply of rental housing in areas that were damaged by the storm, the Landlord Rental Repair Program will also serve to help revitalize damaged neighborhoods by transforming blighted buildings into newly renovated rental properties."

Properties with 25 or fewer units are eligible for the Landlord Rental Repair Program and the properties must have sustained damage from Sandy. Preference for funding will be given to smaller projects with seven or fewer units, properties with mold remediation needs, and those that will be used for special needs housing. The owner of the property must either be the pre-storm owner, a new owner, or a prospective owner that can demonstrate valid site control.

Today's program launch supports the ongoing efforts by the Christie Administration to assist Sandy-impacted homeowners, landlords and renters. New Jersey has earmarked \$379 million in Community Development Block Grant (CDBG) Disaster Recovery funds for programs specifically for renters and rental property owners. In addition to the \$70 million slated for the Landlord Rental Repair Program, additional rental-focused programs have recently been launched by the Christie Administration, including the Landlord Incentive Program, which provides landlords with monetary incentives to rent to low- to moderate-income households; the Neighborhood Enhancement Program, which provides funding to developers to help stabilize "threatened but viable" neighborhoods; the Predevelopment Fund for Affordable Rental Housing, which provides non-profit developers with planning assistance to fill the ongoing need of affordable rental housing in the wake of Sandy; and the Sandy Special Needs Housing Fund, which promotes the development of housing and support services for special needs populations affected by Sandy. These programs will replenish the stock of rental housing throughout affected areas, repair affordable rental units left uninhabitable by the storm, and provide affordable housing for special needs populations. Through the Administration's various efforts and investments, it anticipates that more than 7,000 new affordable housing units statewide will be created over the next two years.

DCA is currently accepting applications for the Landlord Rental Repair Program on a first-received, first-processed basis and rental property owners can apply for the program by visiting www.renewjerseystronger.org, calling the hotline number 1-855-SANDYHM (1-855-726-3946), or going to one of the nine Housing Recovery Centers.

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