

Governor Phil Murphy

# ICYMI: NJHMFA Board Meeting Delivers Key Housing Policy Advancements in Tax Credits and Multifamily Programs

10/19/2023

**TRENTON** - New Jersey Housing and Mortgage Finance Agency (NJHMFA) approved two new programs, the Urban Preservation Program (UPP) and Workforce Housing Program (WHP), while committing funding to 15 new Low-Income Housing Tax Credit (LIHTC) developments at its October 19 Board meeting.

"The HMFA Board advanced resolutions committing funds to a broad variety of new developments, each of which will bring safe, high-quality, long-lasting, and affordable housing to communities across our State," said **Executive Director Melanie R. Walter**. "Governor Murphy and the Legislature have made record investments in affordable housing production during the past two State budget cycles. This unprecedented support has enabled NJHMFA to leverage federal funds to expand our successful Affordable Housing Production Fund and create two new specialized programs that will help preserve affordable housing in dozens of communities and create many new high-quality housing opportunities for New Jersey residents."

## Urban Preservation Program (A-5596/S-3991)

The Urban Preservation Program (UPP) is an \$80 million program established within the Affordable Housing Production Fund by Governor Murphy's FY2024 budget. Dedicated to preserving, renovating, and rebuilding LIHTC projects in 81 designated cities across the state at risk of losing affordability controls, the UPP is a critical tool in maximizing the benefit of affordable housing. With 1,510 LIHTC apartments in these municipalities at risk of losing their affordability within the next five years alone, the UPP will guarantee enduring and high-quality affordable housing, providing significant relief to residents.

## Workforce Housing Program

Also created by Governor Murphy's FY2024 budget, the Workforce Housing Program (WHP) is a \$50 million program established within the Affordable Housing Production Fund. For the first time, there will be a dedicated state program to incentivize the creation of deed-restricted apartments for middle-income residents earning between 80% and 120% of Area Median Income. Further, this program will ensure that these units are being developed within municipalities with more jobs than housing units or are near public transit options, which will protect middle-income New Jerseyans from surging rents while connecting them with reliable transportation and increased job opportunities.

## New LIHTC Projects

The Board also committed funding for 15 new multifamily LIHTC developments, of which 11 received 4% LIHTC and 4 received 9% LIHTC. These funding commitments will create or rehabilitate 1,378 housing units, generating \$448 million in total development costs. Many of these projects were made financially viable thanks to the Affordable Housing Production Fund (AHPF) and associated programs, demonstrating the critical importance of the types of programs that NJHMFA approved today in making affordable housing opportunities available for all New Jerseyans.

Some highlights include:

### *Tavistock Townhomes at Woolwich*

A new family development in Woolwich Township will turn a currently vacant lot into 72 affordable apartments spread across six three-story buildings. The project will reserve ten units for homeless individuals and families, while providing social services to tenants through the Center for Family Services. Rents range from \$340 to \$2,000 depending on unit size and tenant income. Tenants will have many nearby amenities, including mass transit, houses of worship, clinics, shops, and schools. Tavistock Townhomes at Woolwich is possible thanks in part to \$1.2 million in financing from the Affordable Housing Production Fund Set-Aside and \$10 million generated through the sale of 9% LIHTC.

### *Waterford Family Housing Phase II*

A new townhouse-style development will provide 57 affordable apartments in Waterford, including eight apartments set aside for veterans experiencing homelessness. With rents ranging from \$330 to \$1,532, the project will provide affordable and spacious apartments for low- and moderate-income tenants. The People for People Foundation of Gloucester County will provide social services to tenants to promote independent living. Additionally, all first-floor units will be either handicap accessible or adaptable for residents with disabilities. Waterford Family Housing Phase II will receive \$8.1 million from the AHPF and generate \$7.7 million through the sale of 4% LIHTC.

### *Heritage Village at Moorestown*

A new senior housing complex in Moorestown will provide 82 affordable apartments for seniors, including five set aside for disabled and homeless veterans, alongside common space amenities such as a club room, fitness room, lounge, and laundry facilities. A key component of the municipality's court-approved settlement with the Fair Share Housing Center, this development will receive \$8 million in funding from the AHPF and generate \$7 million in equity through the sale of 4% LIHTC.

**About Us:** The New Jersey Housing and Mortgage Finance Agency (NJHMFA) advances the quality of life for residents of and communities throughout New Jersey by investing in, financing, and facilitating access to affordable rental housing and homeownership opportunities for low and moderate-income families, older adults, and individuals with specialized housing needs. To learn more about NJHMFA, visit: <https://NJHousing.gov/>  
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