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ICYMI: New Jersey Redevelopment Authority Launches Affordable Housing Support Initiative

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TRENTON, NJ – The New Jersey Redevelopment Authority (NJRA) is proud to announce the creation of the Affordable Housing Support Initiative (AHSI), a groundbreaking program aimed at addressing the affordable housing needs of eligible municipalities in the state. The AHSI will provide crucial resources to support community redevelopment projects. The Initiative is funded with a significant \$25 million allocation from the Affordable Housing Trust Fund through a Memorandum of Understanding (MoU) with the Department of Community Affairs (DCA). The NJRA is responsible for managing this initiative.

"Access to safe and affordable housing is a fundamental right that every New Jerseyan deserves," **said Governor Phil Murphy.** "The Affordable Housing Support Initiative is a crucial step towards addressing the housing challenges faced by our communities. By leveraging state resources and fostering partnerships between developers and municipalities, we can make significant progress in ensuring that affordable housing is accessible to all."

"The Affordable Housing Support Initiative is a significant step forward in New Jersey's commitment to addressing the affordable housing crisis and revitalizing communities," **said Lieutenant Governor Sheila Y. Oliver who serves as DCA Commissioner and Chairwoman of the NJRA Board.** "We believe this initiative will create vibrant, inclusive neighborhoods and improve the quality of life for residents across the state."

Under the Affordable Housing Support Initiative, the NJRA will focus on promoting redevelopment in eligible municipalities by deploying state resources to address affordable housing needs in community redevelopment projects. The program will aid both for-profit and nonprofit developers engaged in developing affordable housing units. By leveraging these funding sources, the initiative aims to accelerate the progress of these projects.

Leslie A. Anderson, CEO of the New Jersey Redevelopment Authority, emphasized the significance of the Affordable Housing Support Initiative, stating, "This initiative represents a tremendous opportunity to revitalize communities and create sustainable affordable housing options for New Jersey residents."

In its recent board meeting, NJRA approved the first AHSI project with Invest Newark to pay costs associated with the development of 20 affordable, for-sale housing units. The organization plans to construct each housing unit based on its waiting list of qualified home buyers who have mortgage approvals. AHSI's participation will enable Invest Newark to complete site preparation and construction in a timely fashion.

"We are proud to work with the City and manage the Newark Land Bank. Our Section 8 Homeownership Conversion Program is a national model for comprehensive economic mobility," **said Marcus Randolph, President and CEO of Invest Newark.** "In accordance with our mission of advancing prosperity for all Newarkers, we are helping Newark residents realize the dream of homeownership, extending contract opportunities to local developers all while removing blight from neighborhoods and expanding the City's tax base."

"We are grateful that the City of Newark has been chosen as the first location for an AHSI project," **said Newark Mayor Ras J. Baraka.** "It is particularly important that this project involves creating more homeowners in Newark, where only 25 percent of our residents own houses. Therefore increasing the level of homeownership in Newark is a critical part of our affordable housing strategy. When the option of homeownership is attainable, we change the financial trajectory of each family for the better."

Eligible municipalities, in collaboration with for-profit and nonprofit developers, will be invited to submit comprehensive applications to the NJRA for redevelopment projects within the identified urban areas as part of their respective municipal redevelopment plans.

The applications must include detailed proposals outlining the project's scope, scale, size, committed and/or proposed funding sources, and the requested financing amount. The NJRA will conduct an initial screening of each application to ensure alignment with the program's goals. The review process will consider the municipality's redevelopment objectives and community input. Any deficient applications will be returned to the applicants with constructive feedback.

For more information about the Affordable Housing Support Initiative or visit www.njra.us ([https://urldefense.com/v3/_http://www.njra.us_!;J30X0ZrnC1oQtbA!KlFFk6uGumDM32_FnTUY37XVnmzvvrK6f030lJfCuo0j5vElqgJAifYd3ysmjtrplncMMtvMiNnkRoNQM4r4tY\\$](https://urldefense.com/v3/_http://www.njra.us_!;J30X0ZrnC1oQtbA!KlFFk6uGumDM32_FnTUY37XVnmzvvrK6f030lJfCuo0j5vElqgJAifYd3ysmjtrplncMMtvMiNnkRoNQM4r4tY$)) or contact the NJRA at (609) 292-3739.

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