

Christie Administration Launches \$40 Million Landlord Incentive Program To Assist Sandy-Impacted Homeowners And Renters

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Trenton, NJ – Addressing the ongoing need for rental housing for residents impacted by Superstorm Sandy, New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III today announced that grants are now available to rental property owners through the new Landlord Incentive Program. This incentive allows rental property owners to expand the State’s inventory of affordable housing for low- and moderate-income households that will assist at least 1,000 families.

“The new Landlord Incentive Program will incentivize rental property owners of all sizes to provide safe, suitable and affordable housing for low- and moderate-income residents,” said Commissioner Constable. “We encourage rental property owners to participate in the program, which complements our other efforts to assist residents and communities in recovering from the storm.”

The Landlord Incentive Program will provide a rental property owner roughly the difference between 30 percent of the tenant’s monthly income and federal fair market rents each month and ensure that participating landlords receive a stable monetary incentive over the two year period of this program. For example, a landlord in Monmouth County would receive the fair market rent for a two bedroom apartment which is \$1,410 (approximately \$820 paid by tenant with an incentive of approximately \$590 paid by the State). Each individual incentive varies based on county, the property’s number of bedrooms, and the tenant’s income.

Today’s program launch is part of the ongoing efforts by the Christie Administration to support 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. 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.

The program is part of the New Jersey Disaster Recovery Action Plan that outlines how the State will utilize \$1,829,520,000 in Community Development Block Grant (CDBG) Disaster Recovery funds provided by the U.S. Department of Housing and Urban Development (HUD). In addition to the \$40 million slated for the Landlord Incentive Program, additional programs will be soon be launched by the Christie Administration, including the Neighborhood Enhancement Program which provides funding to stabilize “threatened but viable” neighborhoods and the Pre-development Fund for Affordable Rental Housing which provides non-profit developers with monetary assistance to fill the ongoing need of affordable rental housing in the wake of Sandy.

Last month, the Christie Administration launched the \$780 million “reNew Jersey Stronger” Housing Assistance Initiative, which includes the Homeowner Reconstruction, Rehabilitation, Elevation and Mitigation (RREM) Program, the Homeowner Resettlement Program, and housing recovery centers in each of the nine counties most impacted by Superstorm Sandy.

DCA is currently accepting applications on a rolling basis and rental property owners that own existing, vacant market-rate units can apply by visiting https://njdcasage.state.nj.us/RFPmailingRequest_List.asp or by calling 1-855-SANDYHM (1-855-726-3946).

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