



## What You Need To Know About Recovery Assistance Available For Rental Property Owners And Renters

*The Christie Administration Has Allocated \$379 Million to Help Provide Affordable Rental Units And Assist With Repairs*

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. Today's program launch supports the ongoing efforts by the Christie Administration to assist Sandy-impacted homeowners, landlords and renters.

### LANDLORD RENTAL REPAIR PROGRAM

**WHO:** Landlords and Property Owners with 25 or fewer units.

**WHAT:** This \$70 million program will provide up to \$50,000 per unit for eligible rental property owners to repair, reconstruct or elevate property damaged by Superstorm Sandy. Rehabilitated units must be rented year-round to low- and moderate- income households.

**WHY:** Program will increase supply of affordable housing and help revitalize damaged neighborhoods.

**HOW:** Funding can be used for eligible costs for rehabilitation, reconstruction, demolition (incidental to reconstruction), elevation, and storm mitigation.

New Jersey has \$379 million in Community Development Block Grant (CDBG) Disaster Recovery funds for programs specifically targeted to 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. Some of these existing programs include:

### PROGRAMS FOR LANDLORDS AND RENTAL PROPERTY OWNERS

#### LANDLORD INCENTIVE PROGRAM

**WHO:** Landlords and Property Owners.

**WHAT:** This \$40 million program will expand the State's inventory of affordable housing for low- and moderate-income households impacted by Superstorm Sandy, assisting at least 1,000 families.

**WHY:** Program will help low- and moderate- income households obtain affordable housing.

**HOW:** The program will provide rental property owners roughly the difference between 30% of the tenant's monthly income and federal fair market rents each month over a two-year period and allows rental property owners to provide affordable rental housing.

## PROGRAMS FOR DEVELOPERS

### NEIGHBORHOOD ENHANCEMENT PROGRAM

**WHO:** For-profit and non-profit developers with support of the local government of the project location. The applicant may also be a government agency, redevelopment authority or public housing authority in partnership with a development entity.

**WHAT:** This \$30 million program will provide funding to stabilize neighborhoods impacted by Superstorm Sandy.

**WHY:** Program is a focused effort to revitalize target neighborhoods through the creation of affordable housing.

**HOW:** provide zero percent loans to rehabilitate abandoned, foreclosed and vacant housing and to redevelop lots to create affordable housing options in formerly blighted buildings.

### PREDEVELOPMENT LOAN FUND FOR AFFORDABLE RENTAL HOUSING

**WHO:** Non-profit developers in good standing with the State who will create affordable rental properties.

**WHAT:** This \$10 million program will provide financing to help nonprofit developers revitalize Sandy-affected areas by covering the predevelopment costs associated with the redevelopment of properties that are currently considered unsafe, underutilized, or in foreclosure.

**WHY:** Program will revitalize communities and address developmental needs created or exacerbated by Superstorm Sandy.

**HOW:** Loan funding may be used for predevelopment costs including, but not limited to: project feasibility, legal fees, soil studies, site preparation, appraisals, and surveys.

### SANDY SPECIAL NEEDS HOUSING FUND

**WHO:** Private for-profit and non-profit housing developers and public housing authorities who will create projects with a combination of rental housing and support services.

**WHAT:** This \$25 million program will fund permanent supportive rental housing or community residences in which some or all of the units are affordable to low- and moderate- income special needs residences.

**WHY:** Program will provide rental housing and support services to special needs populations affected by Superstorm Sandy.

**HOW:** Funding can be used for hard and soft costs including: acquisition, rehabilitation, and construction.

### FUND FOR RESTORATION OF MULTI-FAMILY RENTAL HOUSING

**WHO:** Private for-profit and non-profit housing developers and public housing authorities who will create and manage large multi-family developments.

**WHAT:** This \$179,520,000 program provides funding to repair and construct affordable multi-family rental housing units in areas affected by Superstorm Sandy.

**WHY:** Program will help low- and moderate- income households obtain affordable housing.

**HOW:** Funding can be used for hard and soft costs including: acquisition, rehabilitation, and construction. This program will be available in conjunction with other multi-family programs offered by the State to leverage additional resources.

