



NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY



The New Jersey Housing and Mortgage Finance Agency (HMFA) provides funding for affordable homeownership and housing opportunities for New Jersey residents.

HMFA responds to the needs of its residents by implementing creative programs and establishing alliances that: 1) fund affordable home mortgages for first-time homebuyers; 2) promote construction and rehabilitation of rental housing; 3) encourage mixed-income, owner-occupied housing growth as a means to stabilize urban neighborhoods; 4) advance the growth and development of municipalities; 5) contribute to the quality of life of older adults, the disabled and those with special housing needs; and 6) formulate partnerships to foster the economic development of New Jersey and the personal development of its residents.

SINGLE FAMILY HOMEOWNERSHIP PROGRAMS

HomeBuyer Mortgage Program: The basic loan program for first-time and urban target area home purchasers. Funding is derived from the sale of tax-exempt mortgage revenue bonds. Purchase price and income limits apply. Buyers of homes located within urban target areas need not be first-time buyers. Buyers of homes outside of Urban Target Areas must be first time home buyers.

Live Where You Work Program: A special homebuyer incentive program that provides low-interest mortgage loans to homebuyers who both work and are looking to purchase a home in a participating municipality. The mission of this homebuyer program is to build strong communities and promote sustainable land use by encouraging people to live close to their places of employment.

Smart Start: The Program offers families purchasing homes in Smart Growth areas a second mortgage for down-payment and/or closing costs in conjunction with HMFA's Home Buyer Mortgage Program. The assistance can be in an amount up to 4% of the first mortgage loan amount.

CHOICE (Choices in Home Ownership Incentives Created for Everyone): CHOICE is primarily an urban program which helps create viable homeownership housing markets in neighborhoods where the cost of building housing is greater than then purchase price. The HMFA provides 50% of the construction loan with a private lender providing the other 50%. Additionally, subsidy financing is available to fill the gap between the construction cost and the sales price. Subsidies are provided for both affordable (deed restricted) and market units.

FOR ADDITIONAL INFORMATION ON HMFA PROGRAMS
PLEASE CALL 1-800-NJ-HOUSE OR VISIT OUR WEBSITE AT WWW.NJ-HMFA.COM.

FORECLOSURE PREVENTION PROGRAMS

Mortgage Assistance Program (MAP): MAP provides assistance loans up to \$20,000 to homeowners to help bring their mortgages current or to refinance or renegotiate mortgage terms. Homeowners must work with a counseling agency to determine program eligibility.

National Foreclosure Mitigation Program (NFMC): NFMC provides pre-foreclosure counseling and assistance to households facing foreclosure prior to the receipt of a foreclosure filing notice.

New Jersey Judiciary Foreclosure Mediation Program (NJJFM): NJJFM provides homeowners with access to housing counselors and court trained mediators to resolve foreclosure actions by proposing work-out and payment arrangements between distressed borrowers and lenders. The program provides legal services to income-eligible homeowners.

SUPPORTED HOUSING AND SPECIAL NEEDS PROGRAMS

Special Needs Housing Trust Fund: The Trust Fund provides capital financing to create permanent supportive housing and community residences for individuals with special needs, with priority given to individuals with mental illness. Populations served include the homeless, disabled veterans, youth aging out of foster care, and persons with developmental and physical disabilities.

MULTIFAMILY RENTAL PROGRAMS

Housing Preservation: HMFA provides funding for the preservation of affordable housing units in HMFA-financed projects, other affordable units which would be lost to the market, and existing affordable units in need of capital needs. The Program provides for the acquisition, rehabilitation and repair of existing units and can be used to refinance an existing mortgage.

Multifamily Rental Housing Program: The Program provides construction loans and/or permanent mortgage loans to provide low-interest financing for the creation of affordable rental apartments. Funding is through the sale of tax-exempt and taxable mortgage revenue bonds..

Small Rental Project Preservation Program (5-25): The 5-25 Program provides first mortgage financing for small rental projects containing between 5 and 25 housing units. In addition, secondary financing subordinate loans are available in an amount up to \$50,000 per unit to support these projects.

TAX CREDIT PROGRAM

HMFA is responsible for allocating the federal Low Income Housing Tax Credits for the state of New Jersey. Sponsors of housing projects are awarded credits in accordance with State's Qualified Allocation Plan (QAP). Developers interested in receiving tax credits must submit an application to HMFA by the dates specified in the QAP. Competitive Tax Credits are awarded two times annually – in the Spring and in late Summer.

GREEN INITIATIVES

Home Energy Saver Program (HESP) provides a 0% loan up to \$10,000 for whole-house energy saving measures in conjunction with the NJ Clean Energy Program's Home Performance with ENERGY STAR® program. Rebates up to \$3,000 are also available to cover some of the cost of energy upgrade work.

Multifamily Energy Efficiency Improvement Pilot (MEEIP) in partnership with the NJ Office of Clean Energy's 'Pay for Performance' program, MEEIP provides 2% loans for energy efficiency upgrades for multifamily buildings that have a mortgage through HMFA.

Multifamily Weatherization Assistance Program provides grants of \$5,000 per unit for energy efficiency upgrades for owners of multifamily properties that have a permanent mortgage with HMFA.

Multifamily Solar Funding Pilot provides a 0% loan for the installation of solar photovoltaic renewable energy systems to multifamily buildings that have a mortgage through HMFA. The loan will be repaid entirely with Solar Renewable Energy Certificates.

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