

# HOUSING PRODUCTION PROGRAMS

2023 HCDNNJ UNDER ONE ROOF



## FEDERAL

NATIONAL HOUSING  
TRUST FUND  
(NHTF)

HOME CHDO & HPI  
(HOME)

*HOME AMERICAN RESCUE PLAN (ARP)\**

## STATE

AFFORDABLE HOUSING  
TRUST FUND  
(AHTF)

*NJ HEALTHY HOMES  
INITIATIVE (NJHHI)\**

# FUNDING PROGRAMS

FOR PERMANENT HOUSING

# NATIONAL HOUSING TRUST FUND

## MAXIMUM AWARD Maximum Per Unit Subsidy Limit

\*based on bedroom size multiplied by number  
of units & project funding gap

For the acquisition, construction or rehabilitation of housing for extremely low-income special needs households (<30% of AMI), which are paired with Project Based Vouchers.

# NHTF SPECIAL NEEDS

Additional points provided for housing **special needs** populations, which includes:

- HH with **mental illness**
- HH with **physical** or **developmental disabilities**
- HH who are **victims of domestic violence**
- Youth **aging out** of foster care, runaway or homeless youth
- Individuals/families who are **homeless**
- HH who are **Disabled** and **homeless veterans**
- HH with **HIV/AIDS**
- HH who are **reentry** after incarceration in a correctional facility
- HH who are **senior citizens (62+)**

## UNIT SIZE

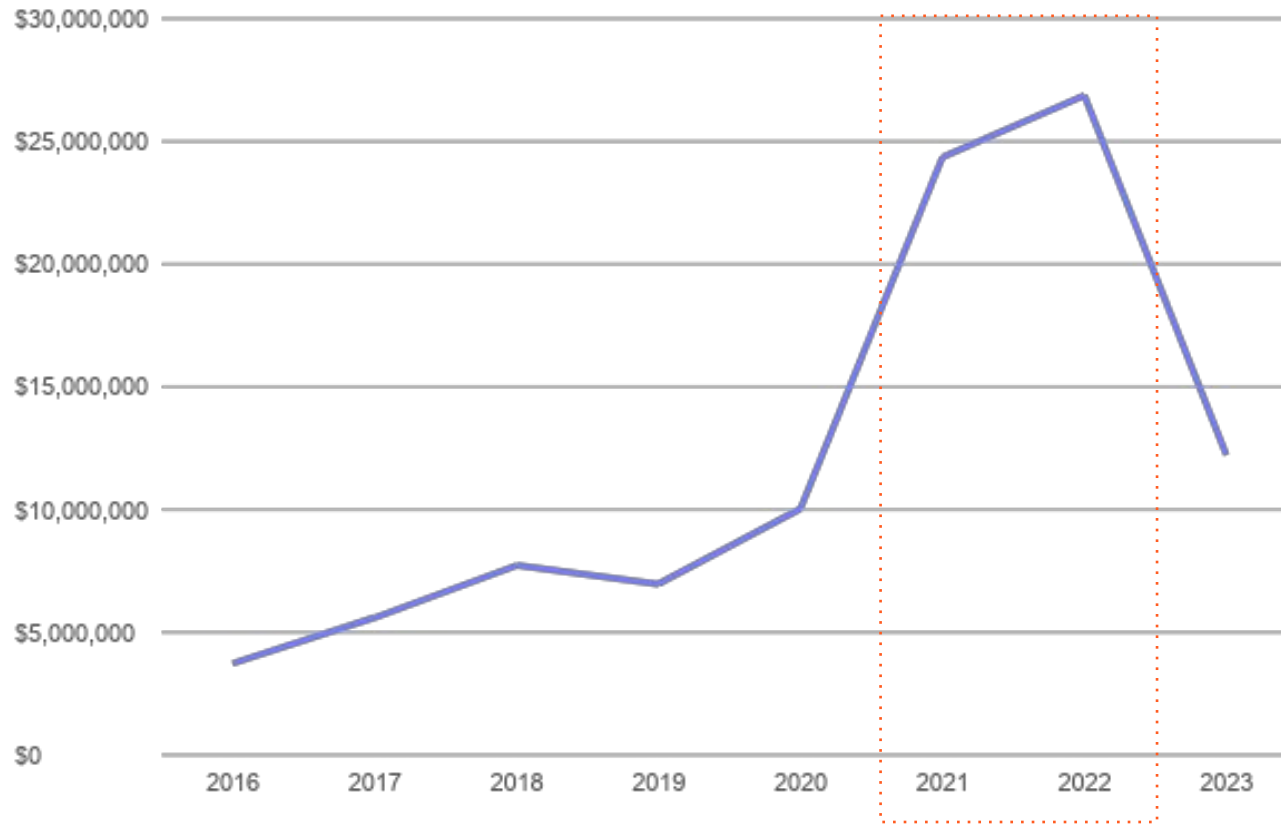
STUDIO	1-BDR	2-BDR	3-BDR	4-BDR
\$250,000	\$350,000	\$430,000	\$500,000	\$570,000

MAXIMUM PER UNIT  
SUBSIDY

FOR NHTF

# INCREASED ALLOCATIONS

COMMITMENT & EXPENDITURE OF 2021 AND 2022 ALLOCATIONS



- **2021** Allocation Committed: **\$19 Million** in September 2023
- **2022** Allocation to Commit: **\$24 Million** by September 2024
- **2023** Allocation Committed: **\$10 Million** by October 2025

# SUBSTANTIAL AMENDMENT

PROGRAM YEAR 2021 & 2022

## SMALL PROJECT FUND:

- Increase unit count (maximum) to 8 units when using State Project Based Vouchers (PBVs)

## LARGE PROJECT FUND:

- Provide capital-only funding when non-State PHAs issue PBVs for developments up to 25 units
- In order to qualify for the 9-to-25-unit projects, applicants must demonstrate PBV commitments by the issuing PHA or other equivalent entity throughout the affordability period (minimum 30 years) and shall comply with Davis-Bacon requirements

# NHTF AMENDMENTS

## PY 2021/PY 2022 SUBSTANTIAL AMENDMENT

- Increase the **maximum award** to be calculated as the **maximum per unit subsidy limits by bedroom MULTIPLIED the by the number of units**. Therefore, instead of capping the total subsidy limit to \$1,000,000 (currently in place), applicants would be allowed to calculate total subsidy in the next slide
- Permit **condominiums** in certain instances (SRO/Congregate units still not permitted)
- Increase **Developer Fee** up to **8%** consistent with DCA funding programs
- Add **extremely low-income senior citizens** to special needs populations
- Clarify **Environmental Provisions** vs. **ERR** requirements
- Allow ability to **Operationalize up to 1/3** of annual allocation



Bedroom Size	STUDIO	1-BDR	2-BDR	3-BDR	4-BDR
Maximum Per Unit Subsidy	\$ 250,000	\$ 350,000	\$ 430,000	\$ 500,000	\$ 570,000
Maximum Project Subsidy (4-unit with State PBV)	\$1,000,000	\$1,400,000	\$1,720,000	\$2,000,000	\$2,280,000
Maximum Project Subsidy (8-unit with State PBV)	\$2,000,000	\$2,800,000	\$3,440,000	\$4,000,000	\$4,560,000
Maximum Project Subsidy (9-25-unit with non-State PBV)	\$2,250,000 - \$6,250,000	\$3,150,000 - \$8,750,000	\$3,870,000 - \$10,750,000	\$4,500,000 - \$12,500,000	\$5,130,000 - \$14,250,000

# SUBSTANTIAL AMENDMENT

AWARD AMOUNTS FOR PY 2021 & 2022

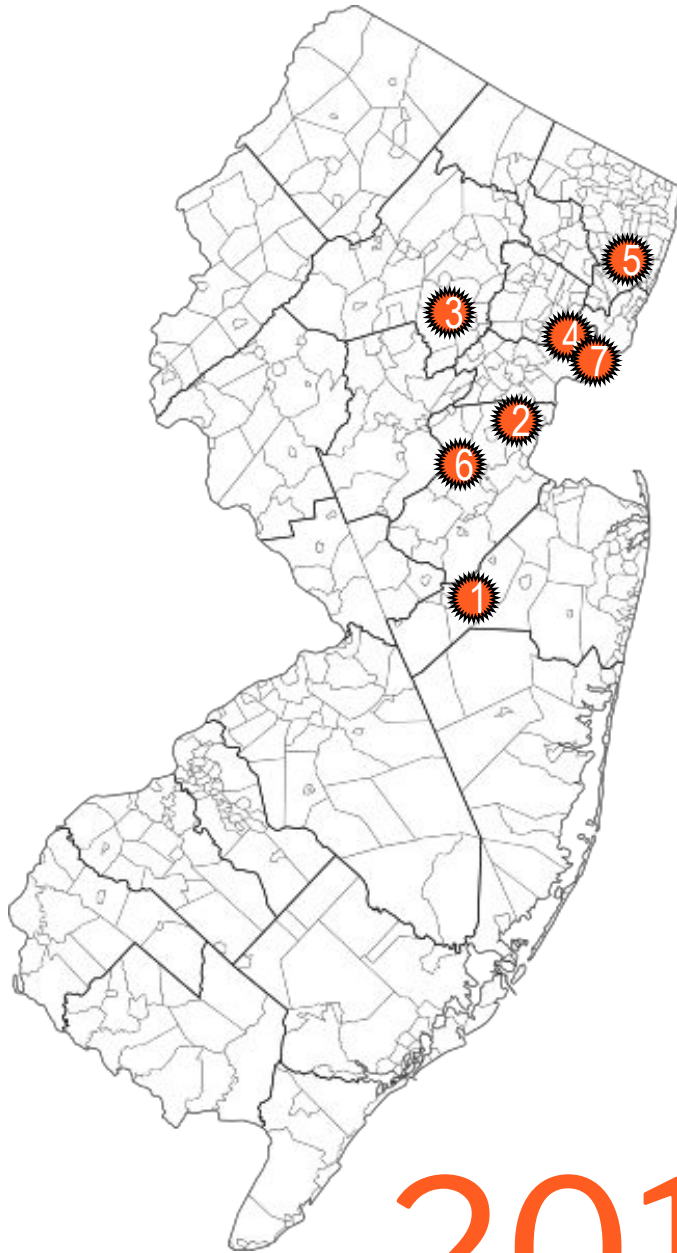
- Congregate/Shared Housing, Mobile Homes or Single Room Occupancy (SRO)
- Mixed use or mixed income projects
- Acquisition of vacant land without development
- Currently occupied rental units
- Homeownership projects
- Projects that are currently or anticipate receiving other DCA or NJHMFA funding

NHTF  
INELIGIBLE  
PROJECT  
TYPES

# LOAN TERMS

NHTF PROGRAM

- **Rental Project:** Funds are provided as a construction loan (held by security mortgage) at 0% interest and 0% cash flow with a term to match the affordability restriction period (30 years). Mortgage held with the provision that so long as occupied by eligible households (special needs <30% AMI) thru affordability period, loan is forgiven.



2016

**1. Millstone Place**

4 Rental Units in Millstone, NJ

**2. Homes for Reentry**

3 Rental Units in Sayerville, NJ

**3. 88 Martin Luther King**

4 Rental Units in Morristown, NJ

**4. Fairmount Heights Project**

3 Rental Units in Newark, NJ

**5. Lenox Ave Reentry**

2 Rental Units in Lodi, NJ

**6. RCHP Highland Park**

4 Rental Units in Highland Park, NJ

**7. LUA Homes**

2 Rental Units in Newark, NJ

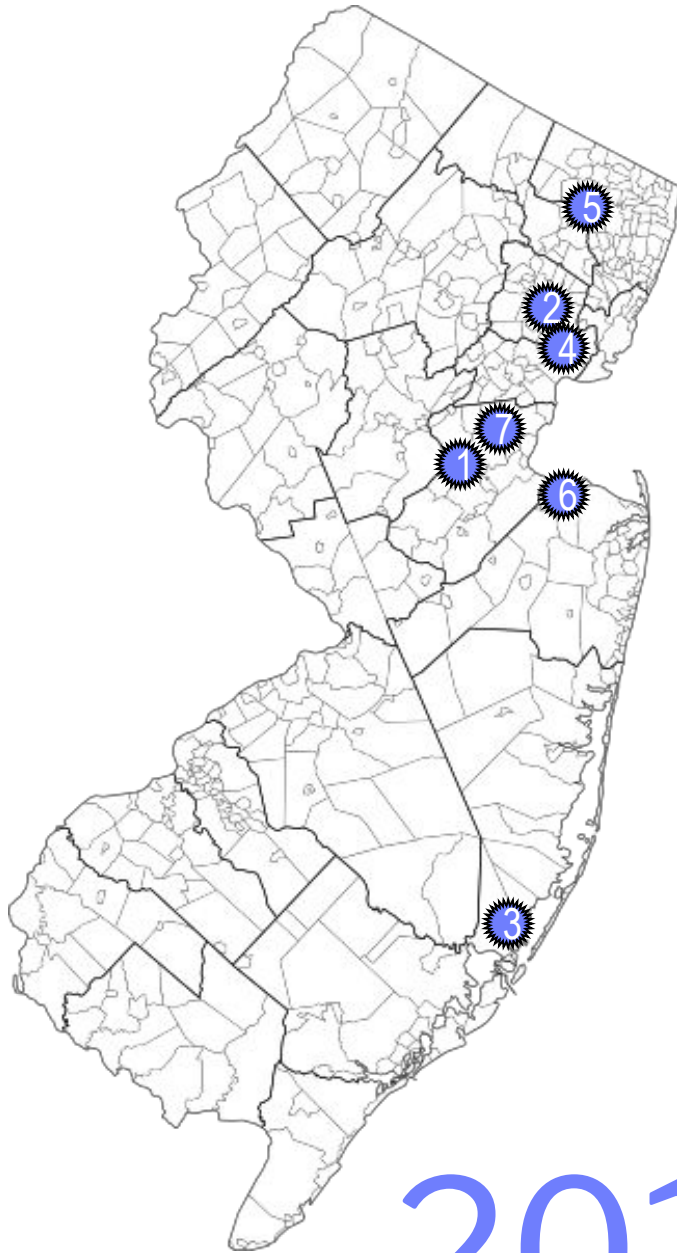


# 2016

## 22 Units Funded

- 12 Units for Homeless
- 8 Units for Reentry
- 2 Units for Victims of Domestic Violence

*Photo: CARING Residential, Hamilton, NJ*



2017

## 1. RCHP Highland Park

4 Rental Units in Highland Park, NJ

## 2. Sierra House

2 Rental Units in East Orange, NJ

## 3. O.C.E.A.N. at Tuckers Walk

4 Rental Units in Tuckerton, NJ

## 4. HQM Housing for the Homeless

4 Rental Units in Newark, NJ

## 5. Kenmore Place

2 Rental Units in Glen Rock, NJ

## 6. River Street Expansion

4 Rental Units in Red Bank, NJ

## 7. Triple C Beatrice Parkway

2 Rental Units in Edison, NJ

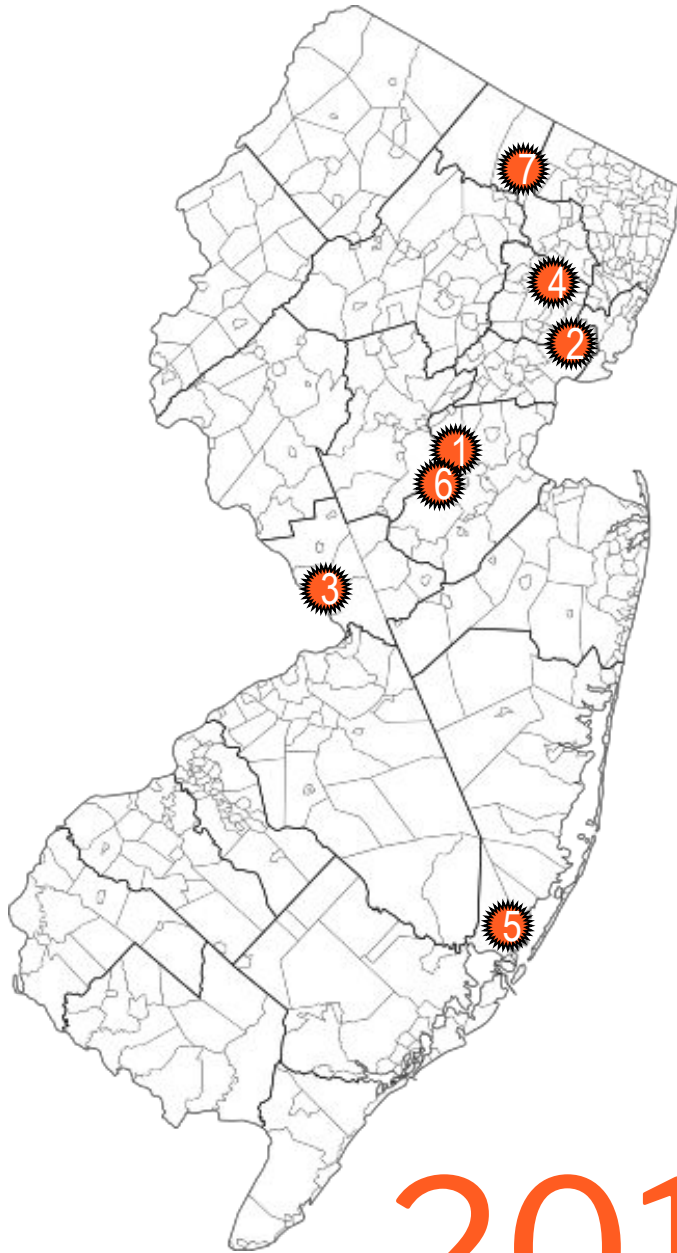


# 2017

## 22 Units Funded

- 14 Units for Homeless
- 6 Units for HH with Developmental Disabilities
- 2 Units for At-risk Homeless/Disabled Veterans

*Photo: Sierra House, East Orange, NJ*



2018

**1. Triple C Supportive Housing**

2 Rental Units in New Brunswick, NJ

**2. LUA Homes at 3<sup>rd</sup> Avenue**

2 Rental Units in Newark, NJ

**3. Homes By TLC Project Home XIX**

2 Rental Units in Ewing, NJ

**4. HOME Corp 7 Sylvan**

2 Rental Units in Montclair, NJ

**5. O.C.E.A.N. at Tuckers Walk Phase II**

2 Rental Units in Tuckerton, NJ

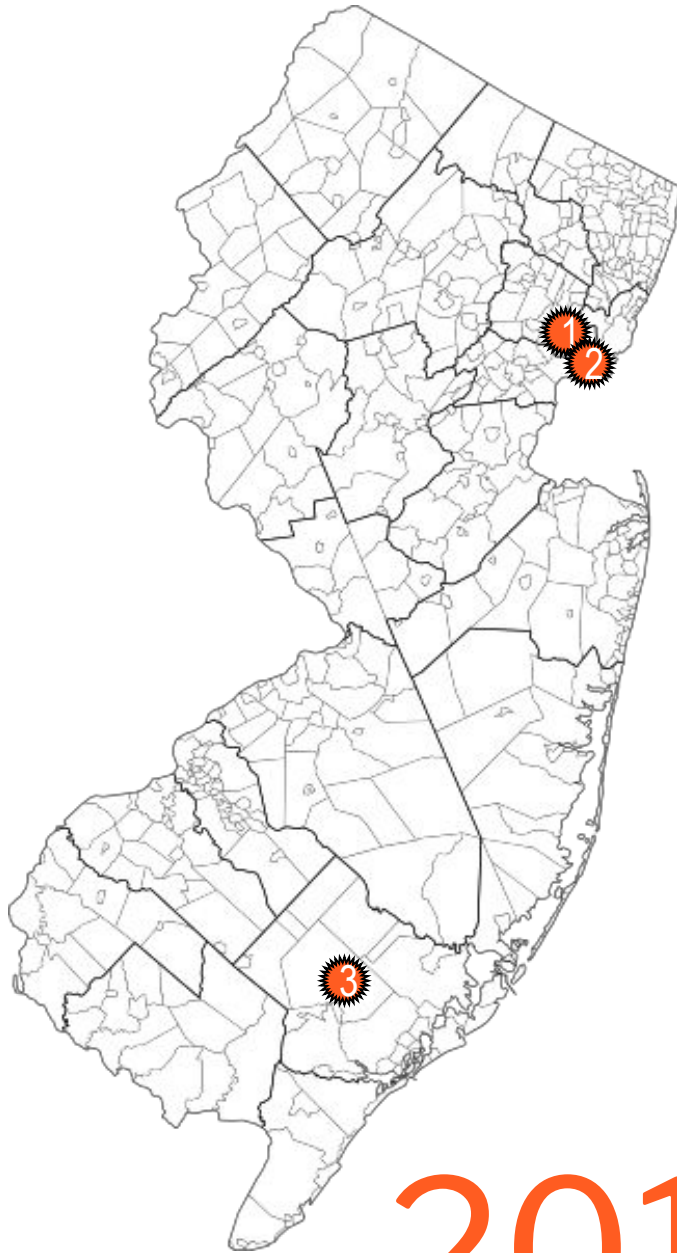
**6. RCHP Highland Park III**

3 Rental Units in Highland Park, NJ

**7. Nouvelle Wanaque**

2 Rental Units in Wanaque, NJ





**1. MAR 71 Isabella Avenue**

2 Rental Units in Newark, NJ

**2. TAG 73 Isabella Avenue**

2 Rental Units in Newark, NJ

**3. CARING Residential Services**

2 Rental Units in Hamilton, NJ

2018

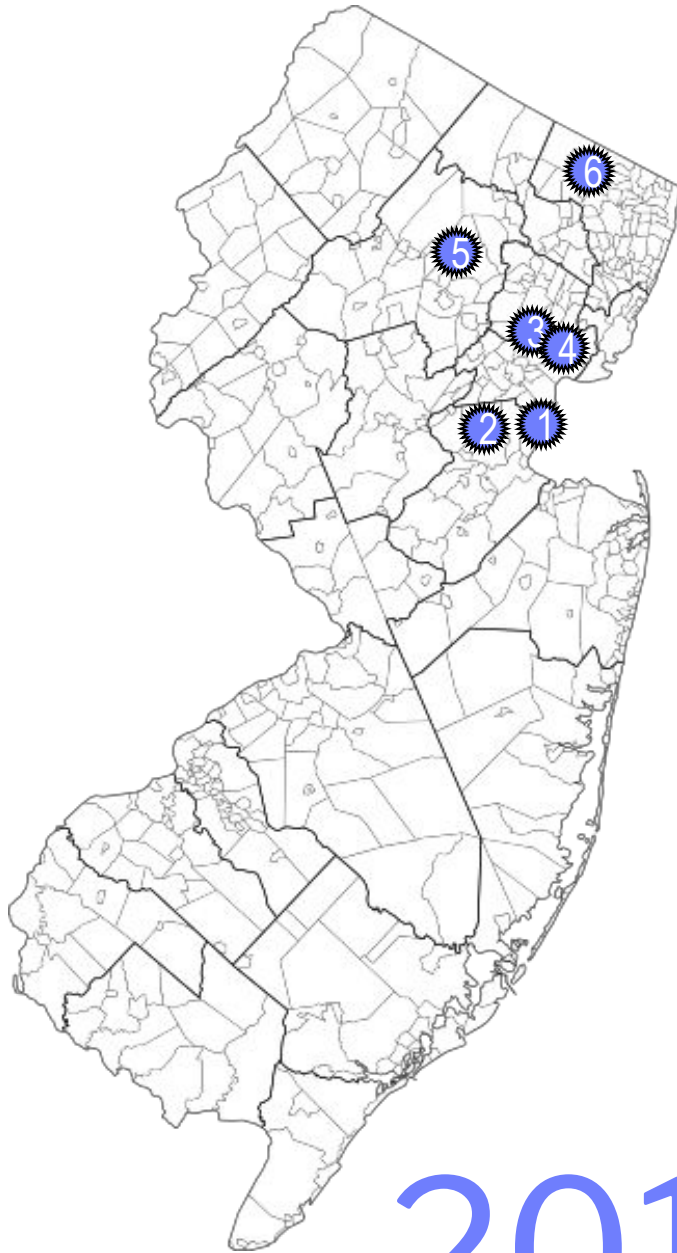


# 2018

## 21 Units Funded

- 7 Units for Homeless
- 6 Units for HH with Developmental Disabilities
- 2 Units for Victims of Domestic Violence
- 6 Units for Disabled Veterans

*Photo: Nouvelle Disabled Veterans, Wanaque, NJ*



2019

**1. Coming Home Middlesex**

2 Rental Units in Perth Amboy, NJ

**2. Triple C Suttons Lane**

2 Rental Units in Edison, NJ

**3. BCUW/Madeline**

2 Rental Units in South Orange, NJ

**4. LUA Homes at West Kinney**

2 Rental Units in Newark, NJ

**5. GFM Mountain Lakes**

3 Rental Units in Mountain Lakes, NJ

**6. GFM Midland Park**

4 Rental Units in Midland Park, NJ

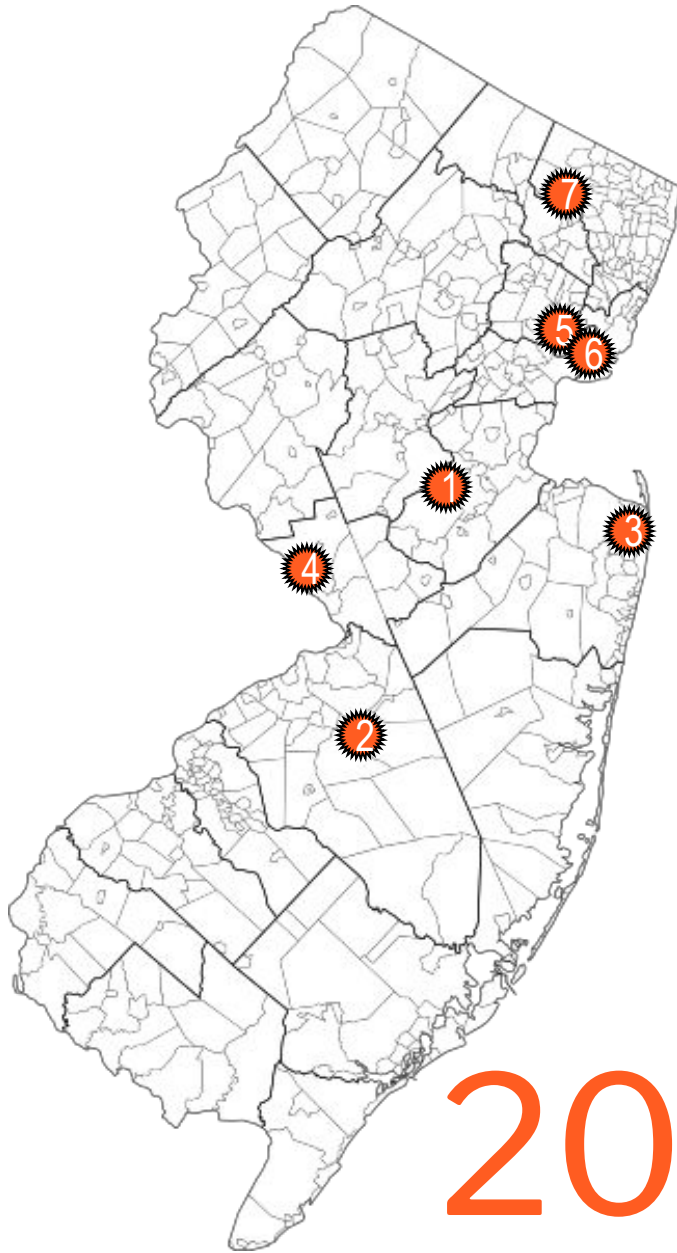


# 2019

## 15 Units Funded

- 2 Units for Homeless
- 5 Units for HH with Developmental Disabilities
- 2 Units for Victims of Domestic Violence
- 6 Units for Disabled Veterans

*Photo: LUA Homes at West Kinney, Newark, NJ*



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## 1. Triple C Wood Avenue

2 Rental Units in North Brunswick, NJ

## 2. Salt & Light

4 Rental Units in Pemberton, NJ

## 3. HABCore, Inc. Dunlewy

2 Rental Units in Asbury Park, NJ

## 4. Homes By TLC Project Home XVIII

3 Rental Units in Ewing, NJ

## 5. LUA Homes at 61 Winthrop

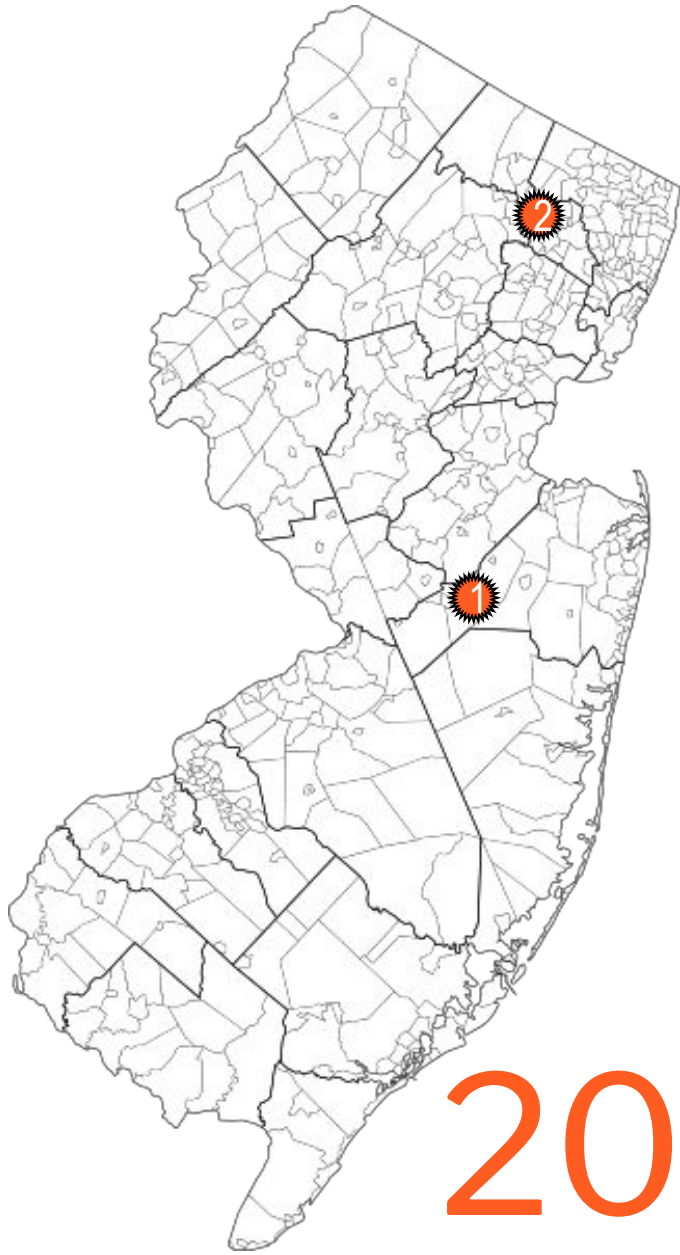
2 Rental Units in Newark, NJ

## 6. LUA Homes at 63 Winthrop

4 Rental Units in Newark, NJ

## 7. Nouvelle Franklin Lakes

2 Rental Units in Franklin Lakes, NJ



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## 1. AHA 6 Novad Court

3 Rental Units in Millstone, NJ

## 2. Nouvelle Wayne Disabled Housing

4 Rental Units in Wayne, NJ

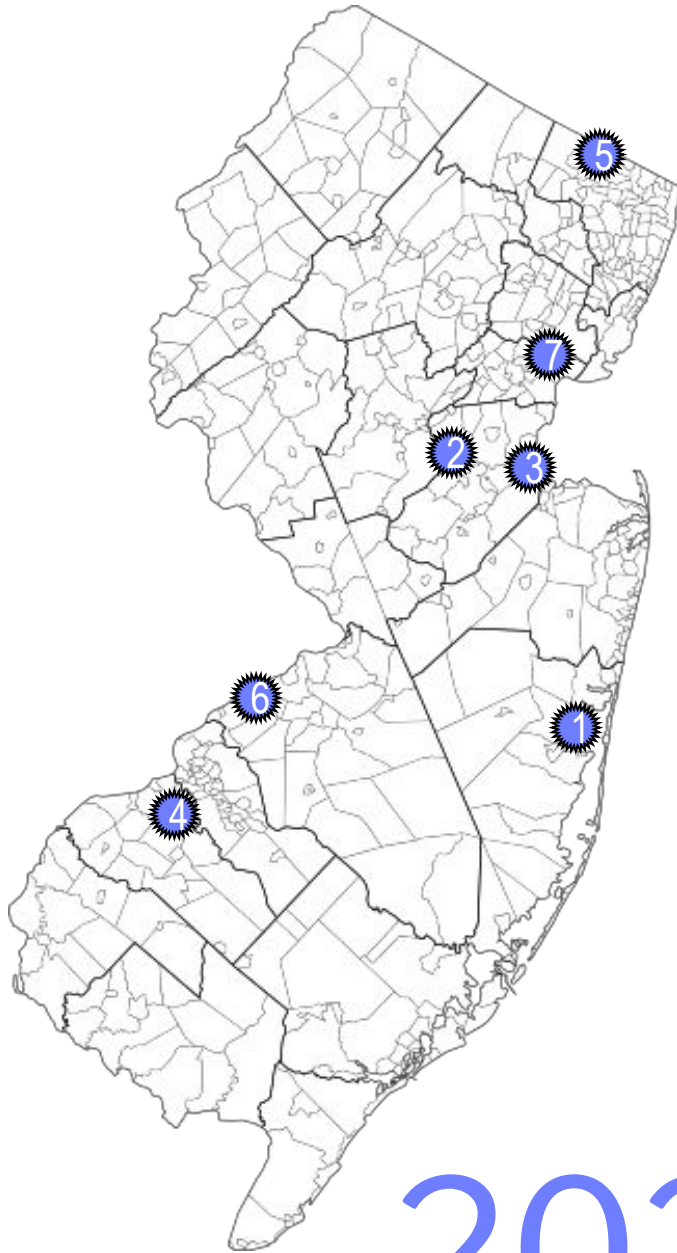


# 202

## 21 Units Funded

- 7 Units for Homeless
- 6 Units for HH with Developmental Disabilities
- 2 Units for Victims of Domestic Violence
- 6 Units for Disabled Veterans

*Photo: The Farm at Harding, Harding, NJ*



2021

**1. Triple C Bayville**

2 Rental Units in Berkeley, NJ

**2. RCHP Highland Park IV**

4 Rental Units in Highland Park, NJ

**3. YMCA 118 State Street**

4 Rental Units in Perth Amboy, NJ

**4. GCHDC Rowan Special Needs**

24 Rental Units in Deptford, NJ

**5. Nouvelle Main Street**

6 Rental Units in Montvale, NJ

**6. Summerhill Supportive Housing**

2 Rental Units in Delran, NJ

**7. 170-176 First Street Seniors**

24 Rental Units in Elizabeth, NJ





# 2021

## 66 Units Funded

- 8 Units for Homeless
- 2 Units for HH with Developmental Disabilities
- 8 Units for Homeless
- 26 Units for HH with Developmental Disabilities
- 6 Units for Disabled/Homeless Veterans
- 2 Units for Victims of Domestic Violence
- 24 Units for Seniors

*Photo: 118 State Street, Perth Amboy, NJ*

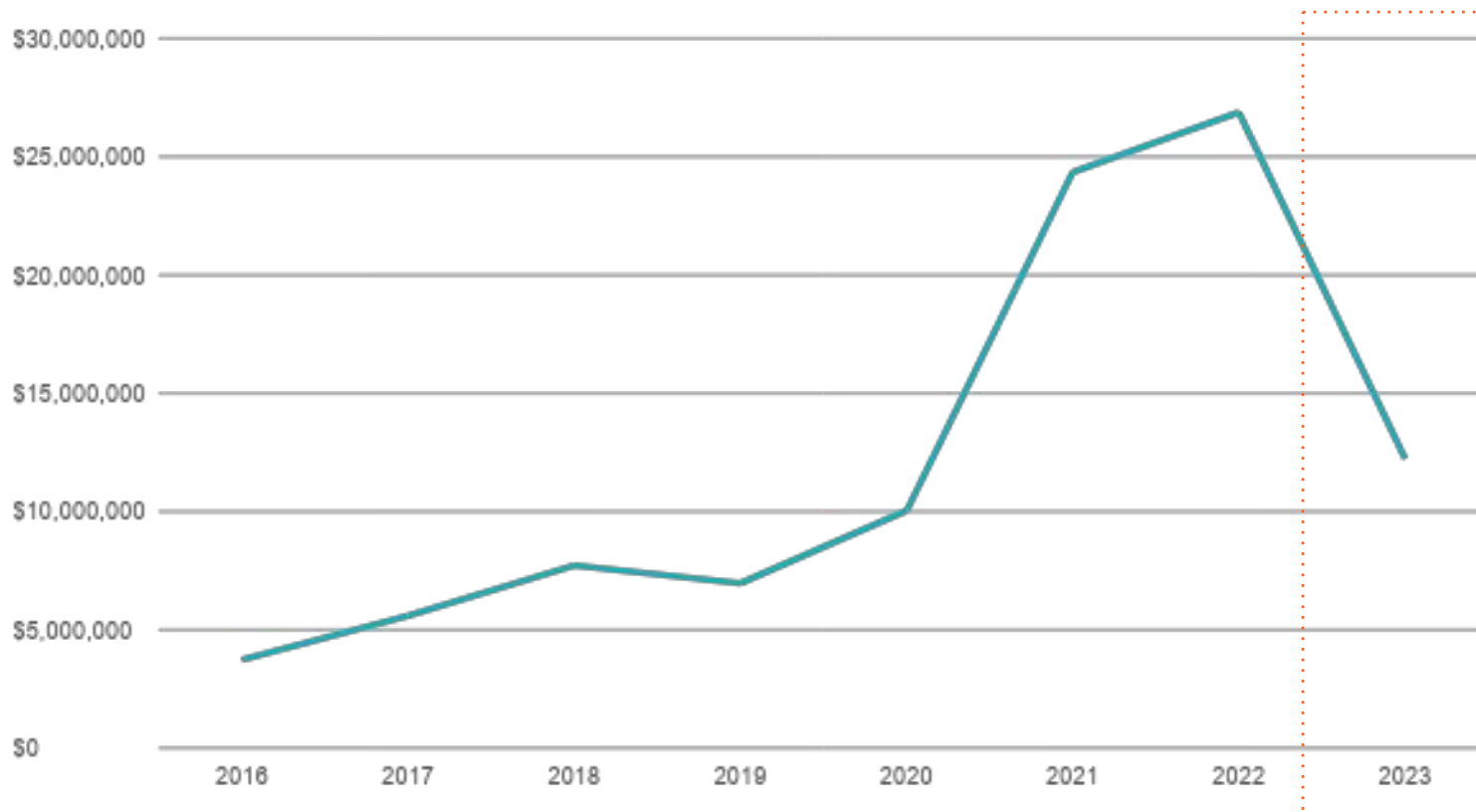
# PIPELINE

## PY 2021/PY 2022 SUBSTANTIAL AMENDMENT

- DCA is currently reviewing **twelve (12)** projects totaling **\$36 million** for **124 units** of permanent supportive housing (PSH) units
- Provisions of **Substantial Amendment DOUBLES** the amount of units produced by NHTF since 2016 (per 2021/2022 SA)
- **PY2021** COMMITTED per Substantial Amendment
- **PY2022** monies still available per Substantial Amendment
- **PY2023** monies now available per 2023 Annual Action Plan approval

# 2023 ALLOCATION

## ANNUAL ACTION PLAN



- **2023** dropped to **\$12 Million**
- **2023 Annual Action Plan** removes 9-to-25 unit projects and **cap projects at 8 units** with maximum awards still reflective of per unit costs by bedroom size (to account for high construction costs)

Bedroom Size	STUDIO	1-BDR	2-BDR	3-BDR	4-BDR
Maximum Per Unit Subsidy	\$ 250,000	\$ 350,000	\$ 430,000	\$ 500,000	\$ 570,000
Maximum Project Subsidy (4-unit with State PBV)	\$ 1,000,000	\$ 1,400,000	\$ 1,720,000	\$ 2,000,000	\$ 2,280,000
Maximum Project Subsidy (8-unit with State PBV)	\$ 2,000,000	\$ 2,800,000	\$ 3,440,000	\$ 4,000,000	\$ 4,560,000

# 2023 ALLOCATION

CONFIRMED CHANGES FOR 2023

# HOME CHDO & HPI

**MAXIMUM AWARD**  
**Maximum Per**  
**Unit Subsidy Limit**  
\*based on bedroom size & project funding gap

For the creation of up to **eleven (11) units** for low- and moderate-income households (**<80% of AMI**).

## UNIT SIZE

STUDIO	1-BDR	2-BDR	3-BDR	4-BDR
\$153,314	\$175,752	\$213,717	\$276,482	\$303,489

MAXIMUM PER UNIT  
SUBSIDY

FOR HOME

\*Calculated by HUD

## HOME Maximum Per Unit Subsidy Limits

+ Reasonable Cost Criteria

+ Gap

**ELIGIBLE AWARD**

## BH REASONABLE COST

ELIGIBLE PROJECT COST CRITERIA	COST
SINGLE FAMILY DETACHED	\$105 PER SF + \$30 SF PER FULL BASEMENT
TOWNHOUSE/ROWHOUSE/SEMI-DETACHED	\$117 PER SF + \$30 SF PER FULL BASEMENT
1 TO 3 STORY MULTI-FAMILY (NON-ELEVATOR)	\$138 PER SF
2 TO 6 STORY MULTI-FAMILY (ELEVATOR)	\$143 PER SF
7+ STORY MULTIFAMILY	\$182 PER SF

\*Parking Garage permits \$15,000 for each parking space not to exceed 1 space per LMI unit (exclusive use and no charge to tenant)

# MAXIMUM PER UNIT SUBSIDY

FOR HOME

- Project reserve accounts
- Development, operations or modernization of public housing
- Previously funded HOME projects and income deed restricted properties
- Projects that are currently or anticipate receiving other DCA-HPU or NJHMFA funding
- Project or tenant based rental assistance
- Pay delinquent taxes, fees or charges
- Acquisition of vacant land without development

# HOME INELIGIBLE PROJECT TYPES



# CHOICE LIMITING ACTIVITIES

FOR NHTF & HOME

Applicants **cannot engage** in any CLA prior to environmental clearances and issuance of a NTP:

- Land **acquisition**
- Closing on **loans**
- Signing a **construction contract**
- Any **construction** activity

# 1 LEGAL STATUS

- Purpose = provide decent housing that is affordable to LMI persons
- No individual benefit
- Clearly defined Service Area
- Non-profit

# 2 ORGANIZATIONAL STRUCTURE

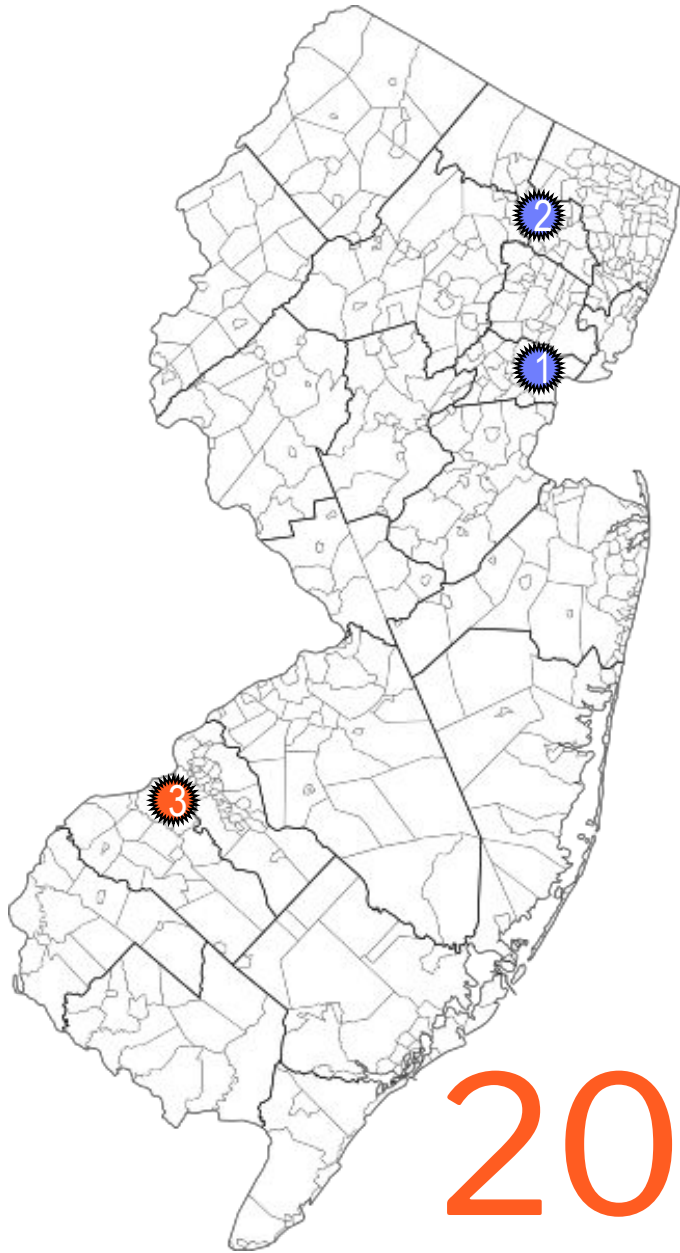
- At least 1/3 represents LI community
- No more than 1/3 can be public officials or PJ/State recipient
- Maximum limits on for-profit representation if sponsored by for-profit

# 3 CAPACITY & EXPERIENCE

- Minimum 1-year experience serving community
- Demonstrate capacity in similar projects
- Financial standards

# CHDO

A Community Housing Development Organization (CHDO) is a private, **non-profit**, community-based service organization that has obtained staff with the capacity to **develop affordable housing in the community**



## 1. MREH New Point

11 Rental Units in Elizabeth, NJ

## 2. Nouvelle Rock Residence

4 Rental Units in Glen Rock, NJ

## 3. 46 E. Barber Ave

1 Homeownership Unit in Woodbury, NJ

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# AFFORDABLE HOUSING TRUST FUND

**MAXIMUM AWARD**  
**\$6,000,000**

*\*based on BH Regulations & project funding gap*

For the creation of up to **twenty-five (25) units** for low- and moderate-income households (**<80% of AMI**).

# AHTF FUNDING CATEGORIES

FUND CATEGORY	MAXIMUM AWARD	MAXIMUM UNITS	ALLOCATION OF FUNDS
Municipal Settlement Fund (MSF)	\$6,000,000	25	50%
Neighborhood Partnership Fund (NPF)	\$6,000,000	25	40%
Innovation Fund (IF)	\$2,000,000	Housing/ Non-Housing	10%

**\*SFY 2024 BUDGET INCLUDES \$25 MILLION APPROPRIATION TO [HABITAT FOR HUMANITY AFFILIATES](#)**

- Required affordable portion of an inclusionary project
- Conversion of public housing to homeownership
- Projects funded by other sources
- Projects is receiving funding from DCA or NJHMFA
- Projects containing more than 25 units
- Projects with affordability controls less than 20 years

# AHTF INELIGIBLE PROJECT TYPES

# BALANCED HOUSING & UHAC

FOR AHTF & HOME

Gap Financing

Capacity/Experience of developer

Reasonable Cost Criteria – Square Footage (**BH**)

Developer Fee limited to **8%**

Soft Cost limited to **28%**

Debt Coverage Ratio (DCR) is minimum **1.20**  
(Rentals)

Unit Pricing per **UHAC** (N.J.A.C. 5:80-26.1 et seq.)

50/50 Low-Mod Split

Affordability averages (52% for rental & 55% for homeownership) & Bedroom Distribution

Affirmative Marketing/NJHAS AA required

NJHMFA Housing Resource Center must be utilized

Minimum Unit & Bedroom Size:

UNIT TYPE	MINIMUM UNIT SIZE	MINIMUM BDR SIZE
STUDIO	500 SF	-
1 BEDROOM	600 SF	150 SF
2 BEDROOM	750 SF	150 SF & 100 SF
3 BEDROOM	950 SF	150 SF & 100 SF
4 BEDROOM	1,150 SF	150 SF & 100 SF

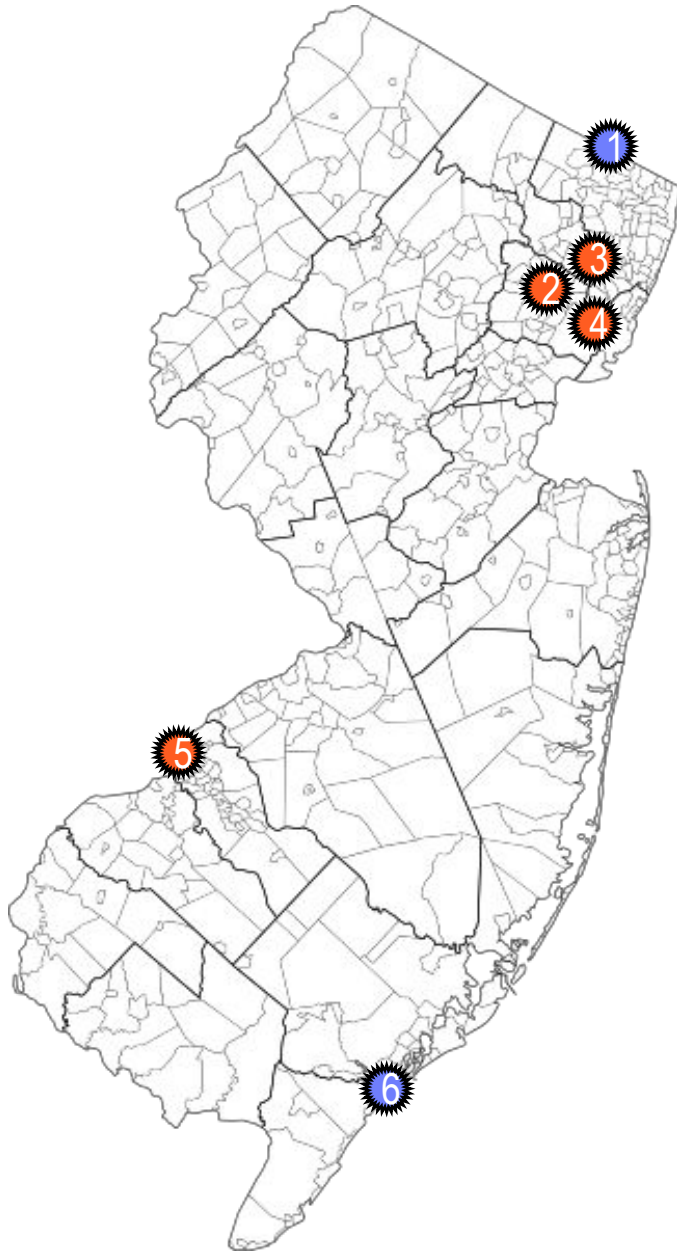
Additional Requirements:

Balanced Housing Green Building Requirements

Automatic Fire Suppression

Energy Star Certification

Central Air Conditioning



## 1. **Montvale Family Apartments**

25 Rental Units in Montvale, NJ

## 2. **Paterson Habitat for Humanity**

13 Homeownership Units in Paterson, NJ

## 3. **Wayne Avenue Apartments**

4 Rental Units in Paterson, NJ

## 4. **Mill Street Apartments**

3 Rental Units in Paterson, NJ

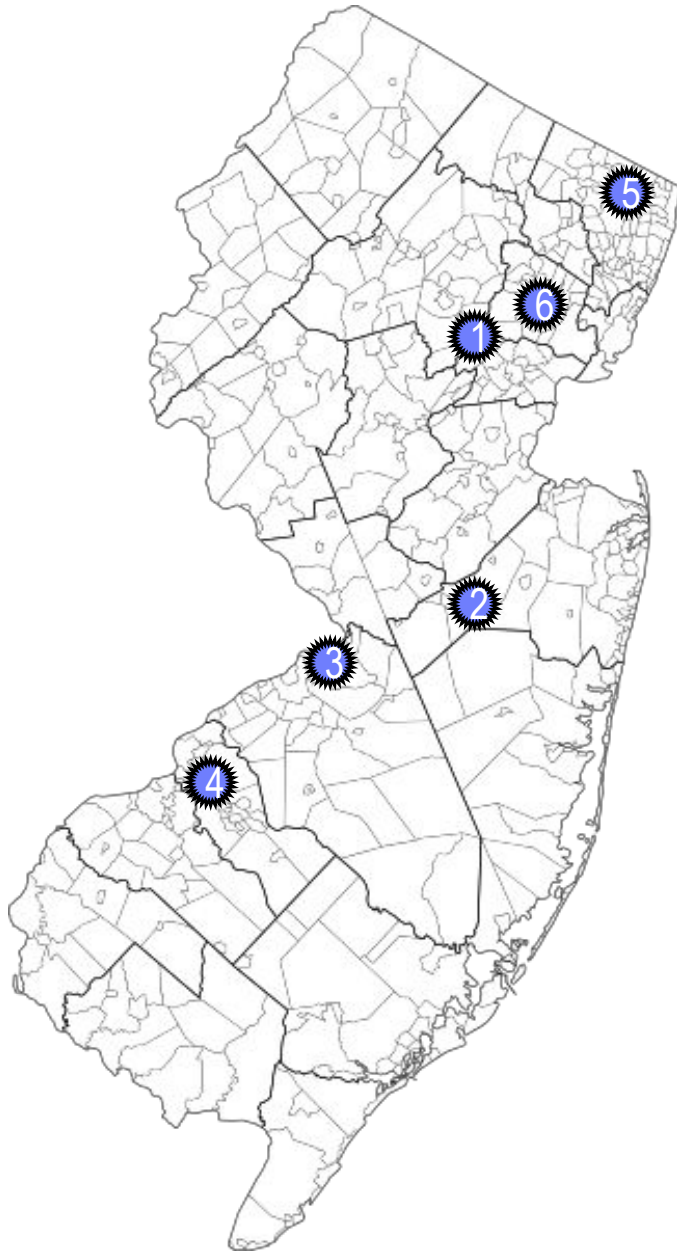
## 5. **Parkside Homes**

10 Homeownership Units in Camden, NJ

## 6. **Ocean City Scattered Site**

10 Rental Units in Ocean City, NJ





## **1. Morris County Habitat for Humanity**

12 Homeownership Units in Summit, NJ

## **2. Allen House 2**

10 Senior Rental Units in Millstone, NJ

## **3. Burlington/Mercer Habitat**

10 Homeownership Units in Bordentown, NJ

## **4. Elizabeth Place**

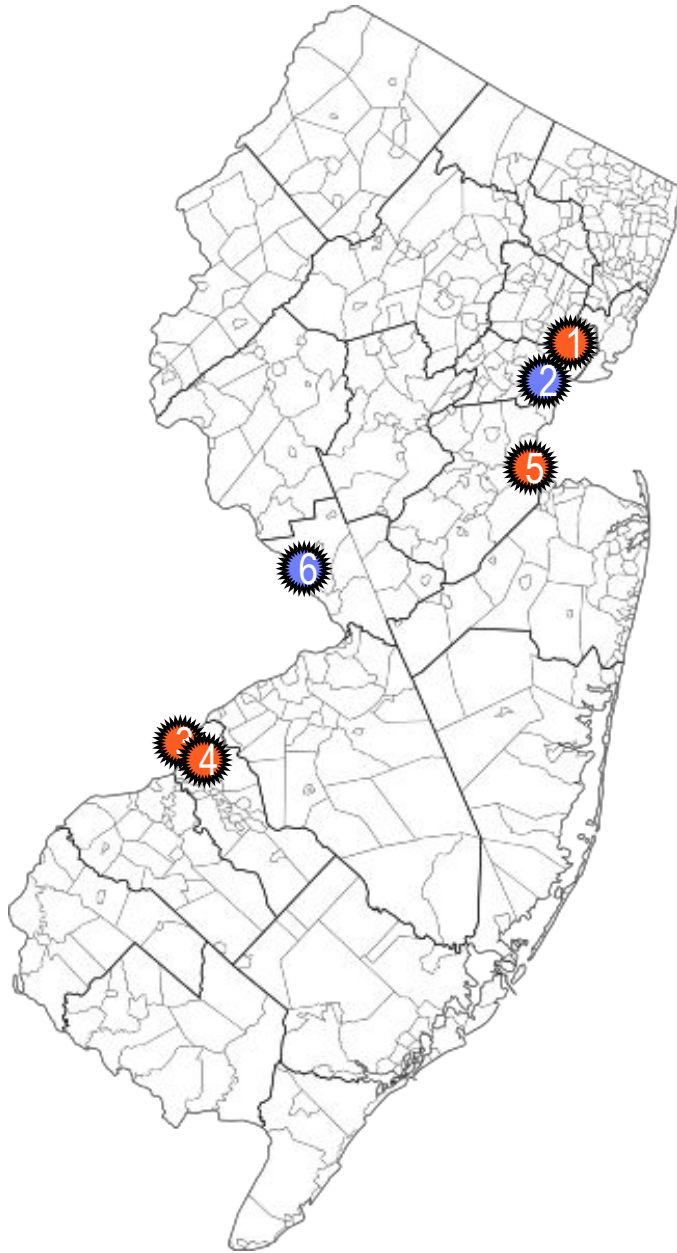
20 Rental Units in Haddonfield, NJ

## **5. Lake Tappan Commons**

25 Rental Units in River Vale, NJ

## **6. Tompkins Street Apartments**

17 Rental Units in West Orange, NJ



**1. East Orange Homeownership**

6 Homeownership/Rental Units in East Orange, NJ

**2. Magill Real Estate Holdings, Inc.**

20 Rental Units in Elizabeth, NJ

**3. SJCS Rehab, LLC**

10 Homeownership Units in Camden, NJ

**4. Branch Village Homeownership**

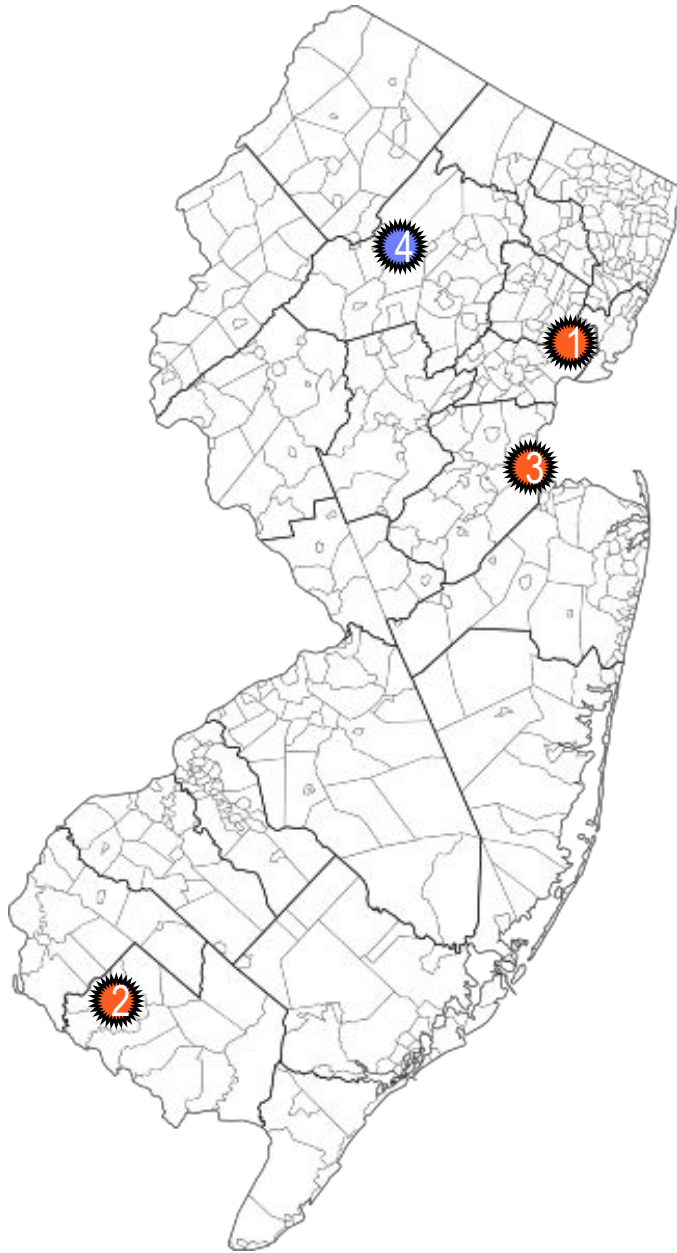
10 Homeownership Units in Camden, NJ

**5. Morris Habitat For Humanity**

12 Homeownership Units in Old Bridge, NJ

**6. Homes By TLC Project Home XIX**

6 Rental Units in Ewing, NJ



## 1. ULECOC Homeownership

16 Homeownership/Rental Units in Newark, NJ

## 2. Tri-County CAP Southeast Gateway

5 Homeownership Units in Bridgeton, NJ

## 3. BCUW/Madeline CHM I, LLC

6 Rental Units in New Brunswick, NJ

## 4. Pillar Wharton

11 Rental Units in Wharton, NJ

# UNDER CONSTRUCTION

AHTF RENTAL



# UNDER CONSTRUCTION

AHTF HOMEOWNERSHIP



12 UNITS (SUMMIT CITY)



13 UNITS (PATERSON CITY)



10 UNITS (BORDENTOWN TWP)



10 UNITS (CITY OF CAMDEN)



# LOAN TERMS

HOME & AHTF PROGRAMS

- **Rental Project:** Funds are provided as a soft second loan at 1% compounded annually with a term to match the affordability restriction period. Repayment terms are based on 50% of cash flow (0% during construction)
- **For Sale:** Construction financing at 0% (Repayment Mortgage for Homeowner)
- **AHTF Innovation Category – Non-Housing:** Grant or other arrangements

# REVIEW CRITERIA

ALL 3 PROGRAMS



REVIEW CRITERIA	FEDERAL		STATE
	NHTF	HOME	AHTF
MAX UNITS	8 State PBV 9-25 Non-State PBV <sup>A</sup>	11	25
MAX SUBSIDY	Maximum Per Unit Subsidy X Bedroom Type X # of Units + Gap <sup>A</sup>	Maximum Per Unit Subsidy + RC + Gap	\$6,000,000
POPULATION SERVED	< 30% AMI Special Needs	< 80% AMI	< 80% AMI
MIN AFFORDABILITY PERIOD	30 Years	Varies Based on Construction Type, Award and Location	MSF = 30 Years NPF = 20 Years
ERR	Only when other HUD Funds are being used <sup>B</sup>	X	X
CHOICE LIMITED ACTIVITY	X	X	-
REGULATIONS	HUD <sup>C</sup>	HUD/UHAC (whichever is more restrictive)	UHAC
LOW/MOD SPLIT	-	X	X
BEDROOM DISTRIBUTION	-	X	X
AFFORDABILITY AVERAGE	-	RENT = 52% OWN = 55%	RENT = 52% OWN = 55%
MAX RENT PRICING	FMR <sup>D</sup>	RENT = 60% AMI OWN = 70% AMI	RENT = 60% AMI OWN = 70% AMI
ENERGY STAR	X	X	X
CENTRAL AIR	X	X	X
GREEN BUILDING STANDARDS	X	X	X
AFFIRMATIVE MARKETING	X	X	X
NJHAS AA	-	X	X
DEVELOPER FEE MAX	8%	8%	8%
SOFT COSTS MAX	28%	28%	28%
DEBT COVERAGE RATIO	1.2	1.2	1.2

# HOME ARP

**TOTAL AWARD TO NJ**

**\$19,495,890**

RFPs to be issued in NJDCA SAGE for projects  
serving Qualifying Populations

- ACQUISITION & DEVELOPMENT OF NON-CONGREGATE SHELTERS: \$2,000,000
- TBRA: \$10,000,000
- DEVELOPMENT OF RENTAL HOUSING: \$3,596,712
- NON-PROFIT CAPACITY BUILDING: \$974,794
- PLANNING & ADMINISTRATION: \$2,924,383



# NJ HEALTHY HOMES INITIATIVE

POTENTIAL FUNDS

\$100,000,000

FUNDS FROM HCBS MEDICAID SPEND PLAN VIA  
MOU BETWEEN NJDMAHS & NJDCA

For the creation of rental units for very low-income households (<30% of AMI) reserved for MEDICAID MEMBERS (NJHHI Capital, R&R & CORRA Fund).

## CAPITAL FUND

- **0% Advanced Construction Financing**
  - Up to 90% of funds)
- **Capital Fund = Per Unit Costs**
  - No cap but within Reasonable Costs

## R&R FUND

- **CAPITALIZED** upfront operating funds for:
  - Maintenance Contracts
  - Maintenance & Repairs
  - Reserves

## CORRA FUND

- **CAPITALIZED** upfront operating funds for:
  - Rental Assistance (15-Year)
  - Administration
  - Salaries
  - Insurance
  - Utilities
  - RE Taxes
  - Management Fee

- Social Services

# NJHHI

CAPITAL FUND

REPAIR & REPLACEMENT (R&R) FUND

CAPITALIZED OPERATING RESERVE AND RENTAL ASSISTANCE (CORRA) FUND

## CAPITAL FUND

- **0% Advanced Construction Financing**
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  - Rental Assistance (15-Year)
  - Administration
  - Salaries
  - Insurance
  - Utilities
  - RE Taxes
  - Management Fee

*Construction*

*Operating*

**NJHHI**

**CAPITAL FUND**

**REPAIR & REPLACEMENT (R&R) FUND**

**CAPITALIZED OPERATING RESERVE AND RENTAL ASSISTANCE (CORRA) FUND**

- Rental Units Dedicated units for Medicaid Members making less than 30% AMI
- Location Standards in conformance with HCBS requirements
- Priority for accessible (ADA) or adaptable units (including but not limited to first floor and/or elevator buildings, accessible floor plans, accessible ingress/egress)
- Developers with experience in serving similar special needs populations
- Integrated into overall community projects (mixed income and mixed use can be considered)

# NJHHI CRITERIA

- Permitted to be combined with other State and Federal programs (e.g. – LIHTC, Aspire, Inclusionary, etc.)
- Referral of residents provided by Managed Care Organizations (MCOs)
  - Aetna Better Health of NJ
  - AMERIGROUP New Jersey
  - Horizon NJ Health
  - UnitedHealthcare Community Plan
  - WellCare of New Jersey
- Housing supports provided by DMAHS and MCOs (1115 Waiver Housing Supports)

# NJHHI CRITERIA

# LOAN TERMS

NJHHI PROGRAM

- **Capital Fund:** Funds are provided as a construction loan at per unit costs (held by security mortgage) at 0% interest and 0% cash flow with a term to match the affordability restriction period (30 years). Mortgage held with the provision that so long as occupied by eligible households (Medicaid members <30% AMI) thru affordability period, loan is forgiven.
- **R&R Fund/CORRA Fund:** Funds are provided as capitalized escrow (funds held by developer with NJDCA as co-signatory) so long as funds are used in conjunction with Funding & Disbursement Agreement (FDA) and Annual Draw Requests/Annual Audit Reporting Requirements

# TEAM

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THANK YOU

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