



# STATE OF NEW JERSEY NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY



Select Language ▼ Translator Disclaimer

HOME HOMEOWNERSHIP RENTERS COUNSELING LENDERS DEVELOPERS MEDIA ROOM ABOUT



MORTGAGE CALCULATOR PARTICIPATING LENDERS HMFA INTEREST RATES

### HMFA in the News

News 2020

News 2019

News 2018

News 2017

News 2016

News 2015

News 2014

News 2013

News 2012

News 2011

News 2010

News 2009

### Upcoming Events

Downloads, Documents, and Resources

HMIS Training Videos

Board Meeting Agendas and Minutes

Investor Information Documents

Subsidiary Corporation Meeting Minutes

[Home](#) > [Media Room](#) > [HMFA in the News](#) > [News 2020](#) > [Murphy Administration Awards Federal Tax Credits To Incentivize Over Half Billion In Housing Development for Families, Seniors, Special Needs Residents](#)

**For Immediate Release:**  
December 9, 2020

**Media Contact:**  
Pasqualina DeBoer,  
pdeboer@njhmfa.gov  
Amy Palmer, apalmer@njhmfa.gov

## Murphy Administration Awards Federal Tax Credits To Incentivize Over Half Billion In Housing Development for Families, Seniors, Special Needs Residents

### Developments Would Provide More Than 1,300 Affordable Housing Opportunities in 12 Counties

**TRENTON** – The Murphy Administration announced today it has awarded over \$27 million in annual 9% federal Low Income Housing Tax Credits (LIHTC), opening the door to over 1,300 new apartments for families, seniors, and residents with special needs. The highly competitive tax credits are expected to generate over \$254 million in private investment to create 21 developments valued at over \$550 million to help build a stronger and fairer New Jersey.

The 2020 LIHTC awardees represent exciting adaptive reuse and new development projects, including some in municipalities new to affordable housing opportunities. With awards in areas such as Holmdel, Princeton, and Saddle River, and a combination of mixed-income and 100% affordable projects, these awards help drive the NJHMFA's goals of deconcentrating poverty and encouraging development in communities of high opportunity. There are also 3 awards to projects in the Opportunities Zones of New Brunswick, Trenton and East Orange, which are instrumental in driving long-term capital investments and bringing a range of housing affordability to low-income rural and urban communities like these. A focus of the LIHTC awardees is also on essential support service infrastructures for our most vulnerable residents -- health and wellness programs, job training, and education and enrichment opportunities can be found with multiple awarded projects.

"The increases in the number of applications, awards, and the diversity of project locations occurring despite a pandemic speaks volumes to the State of New Jersey's resiliency and growth," said Lt. Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs and NJHMFA board chair. "These LIHTC awards are an investment in our future that will help to ensure that safe, affordable housing in vibrant and healthy communities is available to everyone."

The LIHTC program, which was established by the Tax Reform Act of 1986, is the most prolific source of funding for new affordable rental apartments for residents. Under the Murphy administration, NJHMFA has awarded 9% tax credits toward the creation or rehabilitation to 60 developments providing close to 5,000 total units, of which 81% are affordable, totaling nearly \$1.35 billion in development investment to help build a stronger New Jersey.

One of the most effective features of the LIHTC program is each state's ability to craft its own allocation plan and define the criteria for awarding tax credits. New Jersey has one of the most innovative LIHTC programs in the country. "A focus of our program is on high opportunity municipalities with high performing school districts, access to transportation, and proximity to other positive land uses such as to hospitals, and grocery stores," said NJHMFA Executive Director Charles A. Richman. "Low Income Housing Tax Credits have been instrumental in spurring developments that change the lives of many of New Jersey's most vulnerable residents."

#### How the LIHTC program keeps housing affordable

Under the LIHTC program, federal tax credits are awarded to help developers afford to build new apartments or rehabilitate existing apartments. Typically, the tax credits are sold to investors to raise equity to fund construction. In return, the investors receive a dollar-for-dollar reduction on their federal tax returns for a period of 10 years. The equity generated from the sale of the tax credits can fund approximately 70% of a project. This additional capital lessens a developer's debt burden and allows the project to carry a smaller mortgage. Consequently, rents will be more affordable to low- and moderate- income residents who qualify.

Since the inception of the LIHTC program, more than 60,000 apartments have been created in New Jersey. No direct funding comes from the New Jersey Treasury for the LIHTC program.

Please see the following charts and project narratives for additional information on the projects awarded tax credits in the 2020 round.



#### LIHTC AWARD TOTALS:

(FAMILY, SENIOR, SUPPORTIVE HOUSING, AND MIXED-INCOME):

TYPE OF UNITS	# OF PROJECTS	LIHTC APARTMENTS	TOTAL APARTMENTS	TAX CREDIT AWARDS	TAX CREDIT EQUITY	TOTAL DEVELOPMENT COSTS
FAMILY	11	711	775	\$13,329,232	\$125,539,728	\$209,099,962
SENIOR	5	321	348	\$6,361,024	\$59,896,791	\$89,929,489
SUPPORTIVE HOUSING	3	203	206	\$4,003,508	\$38,029,523	\$58,413,934
MIXED INCOME	2	128	520	\$3,357,911	\$30,832,862	\$193,227,521
<b>TOTALS</b>	<b>21</b>	<b>1,363</b>	<b>1,849</b>	<b>27,051,675</b>	<b>254,298,904</b>	<b>550,670,906</b>

#### FAMILY DEVELOPMENT AWARDS:

PROJECT NAME	COUNTY	MUNICIPALITY	DEVELOPER	LIHTC APARTMENTS	APARTMENTS
Genesis Metropolitan Paramus Housing	Bergen	Paramus	Genesis Companies & MDG Development	44	104
Brittany Woods	Camden	Gloucester Twp	Ingerman Development	29	29
Tavistock At Woolwich	Gloucester	Woolwich	Michaels Development	71	72

	Saddle River Family	Bergen	Saddle River	Michaels Development	111	111	
	Willows at Greenwich	Warren	Greenwich	Ingerman Development	66	66	
	Apartments at Clinton	Hunterdon	Clinton	PIRHL Developers	84	84	
	Gerards Riverview	Burlington	Bordentown	Volunteers of America Delaware Valley	65	66	
	900 Herrontown Road	Mercer	Princeton	RPM Development	64	65	
	Holmdel Family Apartments	Monmouth	Holmdel	Walters Group	50	50	
	Cramer Hill Family	Camden	Camden	Michaels Development	74	75	
	Stirlingside Residences	New Brunswick	Middlesex	The Community Builders	53	53	

SENIOR DEVELOPMENT AWARDS:

PROJECT NAME	COUNTY	MUNICIPALITY	DEVELOPER	LIHTC APARTMENTS	APARTMENTS
Fair Share Senior Housing Ph I	Burlington	Mount Laurel	Fair Share Housing Development	70	71
Branchburg Senior Phase II	Somerset	Branchburg	Walters Group	75	75
1425 Teaneck Road	Bergen	Teaneck	The Alpert Group & Geriatric Services Inc	39	40
Newcomb Senior Phase II	Cumberland	Vineland	Eastern Pacific Development	68	68
Hilltop Senior	Essex	Irvington	Urban Builders Collaborative	69	94

## SUPPORTIVE HOUSING DEVELOPMENT AWARDS:

PROJECT NAME	COUNTY	MUNICIPALITY	DEVELOPER	LIHTC APARTMENTS	APARTMENTS
Henderson Road Supportive Housing	South Brunswick	Middlesex	RPM Development & Life Management	60	61
Little Ferry Senior Supportive Housing	Bergen	Little Ferry	Regan Development Corp & Collaborative Support Programs of NJ	84	85
Maple Shade Senior	Burlington	Maple Shade	ReBuild Metro	59	60

## MIXED-INCOME RESERVE AWARDS:

PROJECT NAME	COUNTY	MUNICIPALITY	DEVELOPER	LIHTC APARTMENTS	APARTMENTS
The Crossings at Brick Church Station Phase 1a	Essex	East Orange	Triangle Equities	80	400
150-170 S Broad	Mercer	Trenton	RPM Development	48	120

## AWARDED PROJECT DETAILS

## MIXED INCOME RESERVE AWARDS (2)

**The Crossings At Brick Church Station | East Orange | 400 Units**

The Crossings At Brick Church Station is an urban, mixed-use transit-oriented development that will be anchored by a supermarket, community facility space, restaurants, shops, public open space and mixed-income residences in a town center. The development is expected to produce over 2,400 jobs in construction, architecture, and engineering in the state of New Jersey over the entirety of the buildout period. The project supports a wide variety of ongoing efforts to empower the community and promotes long-term economic growth through the creation of affordable housing job opportunities, transit improvements, and more.

**150-170 South Broad | Trenton | 120 Units**

The Van Sciver Building was built at 160 South Broad Street in the early 1930s to house a thriving furniture business on the bustling South Broad Street corridor in downtown Trenton. The Van Sciver building has continued to serve Trenton and the people of New Jersey for almost a century. The state is assisting the development and revitalization of Trenton through EO40 and RPM Development, who purchased the land from the State, will bring new life to this important landmark – a residential community with premier amenities, an outdoor plaza that celebrates the history of Mill Hill and Trenton, and new retail spaces along South Broad Street.

This development will transform 150-170 South Broad Street – over 300 feet of prime frontage from the Assunpink Creek to Livingston Street into a brand-new community that folds in the history of the Van Sciver Building to a state-of-the-art mixed-use development. Residents will be located within walking distance of a variety of restaurants, bars, retail, and transit options including bus, regional rail and Amtrak at the Trenton Transit Center (0.6 miles).

#### SENIOR DEVELOPMENT AWARDS (5)

##### **Fair Share Senior | Mount Laurel | 71 Units**

Fair Share Housing Development's mission is to promote economically and racially diverse communities through the tri-county region surrounding the city of Camden. FSHD develops affordable housing with supportive services in an effort to improve the lives of low to moderate income families, the elderly and disabled. FSHD's developments provide residents with the opportunity to live in affordable housing in high-opportunity areas that are proximate to shopping, transportation and a safe environment.

##### **Branchburg Senior Apartments Phase II | Branchburg | 75 Units**

Branchburg Senior Apartments, Phase II will be the second phase of an 100% affordable senior rental housing development in Branchburg Township. Phase II will have a part-time social services coordinator. Additional amenities will be provided to the residents to enhance their mobility, health, and well-being, such as an on-site shuttle service and an on-site health services provider with a private health suite. The building will have ample common space to encourage interaction, gathering and socialization.

##### **1425 Teaneck Road | Teaneck | 40 Units**

The 1425 Teaneck Road housing project is a 40-unit, 100% affordable senior housing. Five (5) units in the project will be age-restricted permanent, supportive housing units for homeless persons. There is currently a vacant municipal building on the site that will be demolished. The location is ideally suited for senior housing. The property is located along the Teaneck Road commercial corridor in close proximity to a Walgreens, restaurants, public library, public transportation, houses of worship and a mix of offices, retail storefronts and residential dwellings.

##### **Newcomb Senior Phase II | Vineland | 68 Units**

Newcomb Senior Housing II will be a four story 68-unit four story mid-rise building serving residents 55 years and older with incomes at 60% or less of Cumberland County Median Income. The building will comply with both NJHMFA "Green Home" and "Energy Star" requirements. The project will meet all NJHMFA requirements for homeless supportive housing, social services, project and unit amenities, community policing and square footage.

##### **Hilltop Senior | Irvington | 94 Units**

Hilltop Senior Apartments project is the former site of the Irvington General Hospital. The developer plans to make 10% of the LIHTC units (7 units) available to households with incomes below 30% of the GMFI and 90% of the LIHTC units (62 units) available to households with incomes below 60% of the GMFI. Five (5) of the one-bedroom LIHTC units will be set aside for individuals who are formerly homeless.

#### SUPPORTIVE HOUSING DEVELOPMENT AWARDS (3)

##### **Henderson Road Supportive Housing | South Brunswick | 61 Units**

Henderson Road Supportive Housing is in the heart of South Brunswick. This two-building development is strategically located between Route 130 and Route 1 and will connect future residents with employment opportunities, excellent schools, and the best of Southern Middlesex County. The affordable and special needs units are interspersed between the two buildings and between each floor, promoting income diversification. Residents will receive supportive services to ensure they are successfully living independently and thriving in their new community.

##### **Little Ferry Senior Supportive Housing | Little Ferry | 85 Units**

Little Ferry Senior Housing is new construction of 85 units of affordable, senior and supportive housing. Twenty-two (22) units will be reserved for residents who are developmentally disabled (14 units) and consumers of mental health services (8 units). The project will take under-utilized vacant land and turn it into a community asset which will benefit low income seniors in an area where there is a large need for quality rental housing.

**Maple Shade Senior | Maple Shade | 60 Units**

Maple Shade Senior Residence will provide safe, affordable, sustainably built housing options for the elderly population of Maple Shade. Residents will also benefit from the close proximity to neighborhood services, restaurants, public transit, retail outlets, and employment opportunities. All residents of the Maple Shade Senior will have access to a range of social services. These services, designed to empower the residents, will include job training and employment seminars, personal financial management, and health and wellness activities as well as a computer center. Special needs households will have access to an on-site Resident Services Coordinator. Additionally, special needs households will have the opportunity to participate in education, job training, and financial management services.

## FAMILY DEVELOPMENT AWARDS (11)

**Genesis Metropolitan Paramus Housing | Paramus | 104 Units**

Genesis Metropolitan Paramus Housing has been designed to conform to the surrounding area. Shopping, restaurants, medical services, and other amenities are located close to the site. Public bus transportation is available within one half mile from the project site. Social include financial planning, job training, wellness services and case management.

**Brittany Woods | Gloucester Township | 29 Units**

Brittany Woods is an existing and operational 29 unit residential development. The rehabilitation will adhere to Enterprise Green Communities standards. After renovation, the community will also offer tenants social services. A part-time resident service coordinator will provide on-site case management. Two community partners have been identified to provide additional social services; Hopeworks will offer youth/employment development and the Food Bank of South Jersey will provide nutritional and health education.

**Tavistock At Woolwich | Woolwich | 72 Units**

Tavistock at Woolwich will be a 72-unit affordable rental community. In a 2020 publication by South Jersey Magazine Woolwich Township was voted the #1 municipality in Gloucester County. This ranking is based on average SAT score, high school graduation rates, property values, quality of life and more. Five of the units will be set aside for honorably discharged and homeless veterans. A full array of social services for the general population will be provided by Center for Family Services. The development of this affordable rental community will have a positive impact on the neighborhood, providing residents with access to safe, decent, affordable housing.

**Saddle River Family Housing | Saddle River | 111 Units**

Saddle River Family Housing is a 111-unit family affordable apartment community to be located within the Borough of Saddle River, Bergen County, New Jersey. At least 50% of the affordable units will be available to very low-income and low-income households and the remaining rental units will be available to moderate-income households. Saddle River is one of the highest-income small municipalities in the United States with median home values well above the state and national average. Given the affluence and large-tract single family zoning in Saddle River and its neighboring towns, the project's market analysis indicates there is very little preexisting rental housing in the market area and a significant need for family apartments. The family apartment buildings will be designed in conformance with the "big house" concept, reflecting the grandeur of Saddle River's more memorable estates, with varied massing, traditional entry colonnades/porches, and projecting bays and balconies. The proposed affordable community is a unique opportunity to bring quality affordable housing to a high-opportunity suburban municipality where low-income residents would otherwise not have access. Future families and tenants will enjoy the benefits of living in a Borough with great schools, amenities, and services.

**The Willows at Greenwich | Greenwich | 66 Units**

The Willows at Greenwich is a residential development set to be located in Greenwich Township. The development will consist of 66 affordable family apartment units, 10 of which will be designated for individuals and families who are homeless. This development will satisfy the mission of providing much needed quality new construction rental housing for lower-income families. A part-time supportive service coordinator will provide service coordination to the ten households with special needs as well as provide services and foster community linkages for all residents.

**Apartments at Clinton | Clinton | 84 Units**

The Apartments at Clinton will provide Clinton Township with a high-quality multifamily development to showcase for future community growth. An on-site coordinator will connect residents with a wide array of comprehensive supportive services including health screenings, nutrition programs, benefits assistance, and financial literacy

seminars. Of the 84 total units, five supportive housing units will be set aside for homeless residents. Services for supportive housing residents will be designed to allow tenants to remain self-sufficient.

#### **Gerards Riverview | Bordentown | 66 Units**

Gerard's Riverview will be a newly constructed family project located in Bordentown Township. The project will include five (5) units that will be reserved for homeless individuals or families. Social Services for these residents will include a variety of counseling and wellness programs. Four (4) additional units will have rents at or below 30% AMI to continue VOADV's mission to serve very low income families or individuals. The project will take under-utilized vacant land and turn it into a community asset which will benefit low income families in an area where there is a large need for quality rental housing.

#### **900 Herrontown Road | Princeton | 65 Units**

One of only a few tax credit funded developments built in Princeton, 900 Herrontown Road will bring 65 more needed affordable units to the town and allow residents to have access to a wide range of programs that Princeton has to offer. For example, families will be able to take advantage of the after-school mentoring and play time offered at the YMCA that is coordinated with the public school system. Additional services include, but are not limited to, job training and financial literacy seminars, health screenings and vaccinations, personal finance management, and health and wellness activities. In addition to the social services available to all residents, the special needs tenants will have full access to an on-site Resident Services Coordinator, who will provide intensive case management services and encourage independent living and self-sufficiency.

#### **Holmdel Family Apartments | Holmdel | 50 Units**

Holmdel Family Apartments will be a new family housing development with a total of 50 units. Five of those units will be set aside for individuals and families experiencing homelessness, which is an increasing problem in Monmouth County as well as New Jersey as a whole. An additional 2 units will be income restricted at 30% of the Monmouth County Median Income and available to the general population. This community will add much needed affordable rental supply to the Holmdel Township market area.

#### **Cramer Hill Family | Camden | 75 Units**

Cramer Hill Family will be a 75-unit affordable rental community that will consist of thirteen (13) residential buildings. Five of the units will be set aside for homeless veterans. A full array of social services for the general population will be provided by Better Tomorrows. The development of this affordable rental community will have a positive impact on the neighborhood, providing residents with access to safe, decent, affordable housing.

#### **Stirlingside Residences | New Brunswick | 53 Units**

The Stirlingside Residences project is adjacent to downtown New Brunswick, a walkable, urban area with excellent access to transit, employment, and retail. The development is within walking distance of a supermarket, several houses of worship, numerous restaurants, recreational spaces, and the New Brunswick Performing Arts Center. Rutgers University and other large employers, including Robert Wood Johnson University Hospital and Johnson and Johnson, are also within walking distance, giving residents the freedom to rely less on vehicular transportation. The building will also include sustainable features such as a solar array on the roof. Stirlingside will also set aside six units for homeless individuals and families.

#### **NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY'S (NJHMFA)**

NJHMFA has been a leader in the creation and rehabilitation of affordable housing opportunities for families, seniors and special needs residents statewide through its loan financing and bond programs; mortgage, down payment and closing costs assistance; and the award of federal Low Income Housing Tax Credits. NJHMFA does not rely on any direct funding from the New Jersey State Treasury to meet its core operating or administrative expenses.

Follow Us:  



[contact us](#) | [privacy notice](#) | [legal statement](#) | [accessibility statement](#) 

P.O. Box 18550  
Trenton, NJ 08650

Copyright © State of New Jersey, 2020