

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

FY | 2011 ANNUAL REPORT



Leading the Way Back Home

Dear Friends, Colleagues and Residents...

On behalf of the New Jersey Housing and Mortgage Finance Agency (HMFA), we are proud to state that despite the continuing tough economy and hardships facing the housing market across the country and the state, HMFA has made substantial commitments in housing production and investment over the course of the year.

In 2011, HMFA committed \$180 million in funding through its multifamily lending, preservation, supportive housing and single family development programs and \$166 million in single family mortgages. As the sole administrator of the federal Low Income Housing Tax Credit Program for the State of New Jersey, HMFA's award of competitive nine percent housing tax credits resulted in more than \$140 million in private equity for the development of affordable housing across the state. This total funding will result in the creation, preservation and/or rehabilitation of nearly 2,000 units of affordable housing, 1,600 of which are rental, 400 are homeownership units, and 300 are set aside for individuals with special needs. In addition, nearly 900 single family mortgages for homebuyers were financed, 700 of which were for first-time and urban area homebuyers.

HMFA is committed to ensuring that all families across the state have access to fair and adequate housing opportunities and will continue to work tirelessly to ensure that this mission is fulfilled.

Going forward, we are confident that by working in a collaborative fashion with our partners in housing, we can overcome any obstacles and challenges that come our way. Together we are "Leading the Way Back Home."

Sincerely,



RICHARD E. CONSTABLE III
Commissioner
NJ Department of Community Affairs



ANTHONY L. MARCHETTA
Executive Director
NJ Housing & Mortgage Finance Agency



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HMFA is proud to feature six projects that illustrate not only a diversity of housing opportunities for various populations, but also how a development can truly be successful, becoming intertwined in the essential fabric of the community.

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Cooper's Hill

CITY OF CAMDEN, CAMDEN COUNTY



HIGH-END LIVING AT AN AFFORDABLE PRICE

Offering high-end living for a price working families can afford, Cooper's Hill brings new, unique homeownership opportunities to the City of Camden.

Cooper's Hill Phase 1B is a 25-unit newly constructed, four-story mid-rise condominium building located in the Cooper Plaza Neighborhood Redevelopment Area of Camden. This building is phase one of a two-phase development.

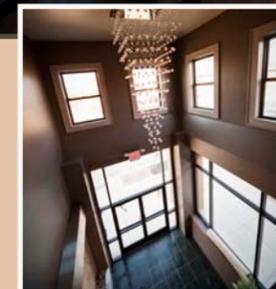
Cooper's Hill offers residents a vast array of highly sought after amenities, including gated ground floor garage parking for each unit, a rooftop garden with skyline views of Philadelphia, a fitness center, and a clubhouse.

In addition, the project is located in proximity to many large-scale employers. Cooper University Hospital is just one block away, and other large employers like Rutgers-Camden, Rowan University and retailers and businesses in the Cherry Hill and downtown Philadelphia areas are all within a half-hour drive. Walking-distance public transportation options including NJ Transit train lines and PATCO light rail provide residents with access to downtown Camden and Philadelphia, the Cherry Hill Mall, Moorestown Mall, Glassboro, Salem, and Elsmere.

Cooper's Hill Phase 1B was made possible with an HMFA loan of \$1 million, CHOICE subsidy of \$2.5 million, and \$1.4 million in funding from the Economic Recovery Board for Camden. The next phase will include 30 units with \$2.3 million in HMFA funding and a \$2 million CHOICE subsidy.

The project developer, M & M Development, LLC, specializes in building affordable homes for the purpose of helping to improve the quality of life for people living in urban neighborhoods.

By providing beautifully designed homes at affordable prices, projects like Cooper's Hill help to foster the growth and revitalization of urban areas.





THE PERFECT PLACE TO CALL HOME!

Affordable pricing combined with a host of social services for residents truly makes Justin Commons the perfect place for many families to call home.

Located in the southern New Jersey community of Williamstown in Gloucester County, Justin Commons is a 132-unit, 100% affordable housing family development. The original name of the project, Scotland Commons, was changed in memory of the developer's son, Justin.

The development offers a diverse and comprehensive social services program driven by a partnership between the developer and the Tri-County Community Action Partnership. An on-site social services professional organizes, monitors and works with residents in a range of areas from employment counseling and job skills training to homeownership, credit repair counseling, and child care.

In addition to the various social services available for residents, centerpieces of the development include the large community room, clubhouse and children's playground. Located close to grocery stores and markets, parks and major highways, Justin Commons is a cornerstone for additional housing, community and retail development in the area. Rowan University is located just two miles away in Glassboro.

Justin Commons is financed with \$2.7 million from HMFA, federal Low Income Housing Tax Credits that generated \$17.6 million in private equity and \$6.8 million in tax credit subsidies.

Developed by MBI Development Company under the Ingerman umbrella, the project is managed by Ingerman Management Company, an experienced management company renowned for the amenities and social services they offer for residents.

HMFA is proud to support affordable family housing developments like Justin Commons, where social service resources are working to help improve the lives of residents and the surrounding communities.



Justin Commons

WILLIAMSTOWN, GLOUCESTER COUNTY

Kershaw Commons

FREEHOLD, MONMOUTH COUNTY

OPENING DOORS FOR INDIVIDUALS WITH MULTIPLE SCLEROSIS

Kershaw Commons is the first supportive housing development in New Jersey designed specifically to facilitate independent living for residents with Multiple Sclerosis (MS).

Multiple Sclerosis is a debilitating disease that is blind to age, social status, income, race and gender. Those who suffer from it are often relegated to institutions because they cannot live on their own without support. Kershaw Commons helps to change that for 30 people living with MS.

The newly constructed two-story building features 30 apartment units that are fully handicapped accessible and barrier free. Accessibility features were specifically selected to meet the needs of individuals with MS, including automatic light sensors and door openers, wheelchair accessible door widths, corridor railings and transfer showers. Kershaw Commons is located less than a mile from

CentraState Medical Center's Multiple Sclerosis Center and the MS Wellness Center, so additional resources are always nearby.

The successful collaboration of for-profit, non-profit, state and local offices brought this project to fruition. A combination of funding through HMFA's Special Needs Housing Trust Fund and permanent construction loan programs provided more than \$3.9 million. Through HMFA's federal Low Income Housing Tax Credit Program, \$7.2 million in private equity was generated. Additionally, project-based rental assistance vouchers for all 30 apartments were provided through the Monmouth County Division of Social Services. As a result, residents will pay only 30 percent of their income for housing expenses.



The genesis of the project began with Ken Regan, VP of Regan Development, and his volunteer work with the National MS Society. Working together with Mike Elkow, President of the NJ Chapter for MS, the plans for an independent living facility were born. Regan Development Corporation, the developer of Kershaw Commons, is a family-run housing construction firm that specializes in special needs housing.

HMFA is extremely proud to have assisted in the creation of this innovative project that provides accessible housing and enhances the quality of life for individuals living with MS.



MAKING HISTORY COME TO LIFE

Transforming a 100-Year-Old Commercial Building Into a Sustainable, Modern Mixed-Income Housing Development

Studebaker Lofts is a one-of-a-kind project that involved the substantial rehabilitation and adaptive re-use of an iconic commercial structure into dynamic and eco-friendly living spaces in downtown Newark, Essex County.

The former Studebaker car showroom and service center was transformed into 68 high-end, energy efficient apartments that maintain historical integrity, rejuvenate the neighborhood and improve quality of life for residents.

This five-story, transit-oriented mixed-income development has met the highest and most rigorous certification standards for a LEED Platinum rating as well as the ENERGY STAR Program, and includes a large solar photovoltaic panel array to power common areas. The front façade and first two stories have been completely restored, and three additional stories were added, with a community center and available retail space on the first floor.

Studebaker Lofts is strategically located near several public transportation and recreational opportunities, and a range of social services are available for residents on site.



The project was funded through a mix of sources. HMFA provided a \$2.6 million permanent loan, \$4 million from the City Living Program, \$7.8 million in subsidy from the Tax Credit Exchange Program, and federal Low Income Housing Tax Credits were also awarded. The New Jersey Department of Community Affairs provided \$2 million in Downtown Living funds, HOME funds were provided by the City of Newark, and a construction loan was provided by TD Bank.

The project, which received strong support from both the city and state, was developed by RPM Development, a firm that specializes in affordable, high quality housing for New Jerseyans.

The restoration and adaptive re-use of this historic building is an exemplary model for the ongoing revitalization efforts taking place within the City of Newark and across the State of New Jersey.



Studebaker Lofts

NEWARK, ESSEX COUNTY

The Villages at Delaware Run

CITY OF TRENTON, MERCER COUNTY



TURNING AN EYESORE INTO A COMMUNITY ASSET

Once an aging industrial eyesore, the redevelopment of the former Champale Brewery site into a beautiful, mixed-income townhome community is an anchor for the future of the City of Trenton. The site had been vacant for some time after the demolition of the brewery and is once again bustling with renewed life.

The Villages at Delaware Run is a two-phase for-sale 84-unit townhouse project, which upon completion will include 12 three-story residential buildings, a "pocket park," and the renovation of the historic Delaware Inn. The architectural styling is complimentary to that of the existing neighborhood, and property taxes generated will produce much-needed revenue and enhance market value for the area. By creating a more pedestrian-friendly neighborhood within the riverfront promenade, The Villages at Delaware Run is breathing new life into the community. All the units are compliant with New Jersey ENERGY STAR standards which help residents reduce their carbon footprint and save money.

Located close to major highways including I-195, I-95 and the New Jersey Turnpike, the area is surrounded by a host of amenities, including restaurants, Trenton Thunder Waterfront Park, and the Trenton Transit Center.

For the 50 townhouses included in Phase I, HMFA provided \$3.76 million in funding and a CHOICE subsidy of \$3.95 million. Phase II will include 34 units with \$2.9 million in HMFA funding and \$2 million in CHOICE subsidy.

Developed by K. Hovnanian, the largest home builder in New Jersey and one of the largest in the nation, The Villages at Delaware Run is the first project developed as a partnership between HMFA and K. Hovnanian, a milestone of which HMFA is quite proud.

The Villages at Delaware Run is a prime example of the success of community-minded public-private housing partnerships to redevelop former industrial sites within urban centers of New Jersey.



Conifer Village at Cape May

LOWER TOWNSHIP, CAPE MAY COUNTY



PUBLIC-PRIVATE PARTNERSHIPS AT WORK

Affordable Housing for Seniors

Conifer Village is a shining example of how public-private partnerships can work to successfully create quality affordable homes for senior citizens living on low, fixed-incomes.

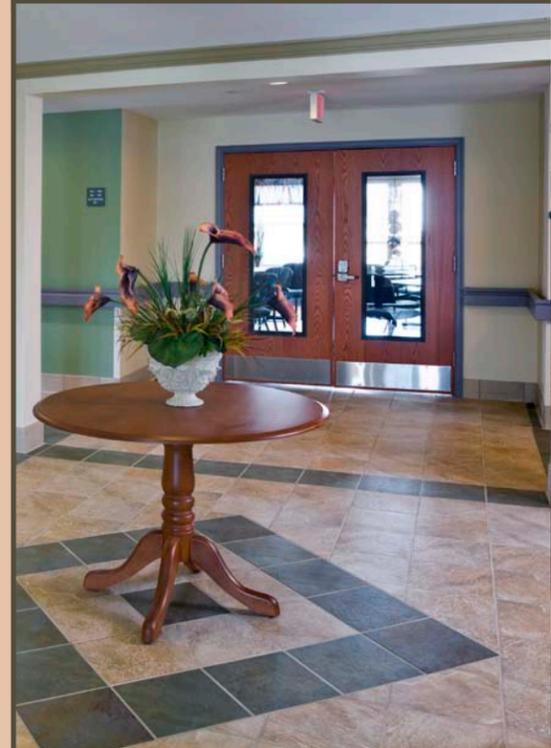
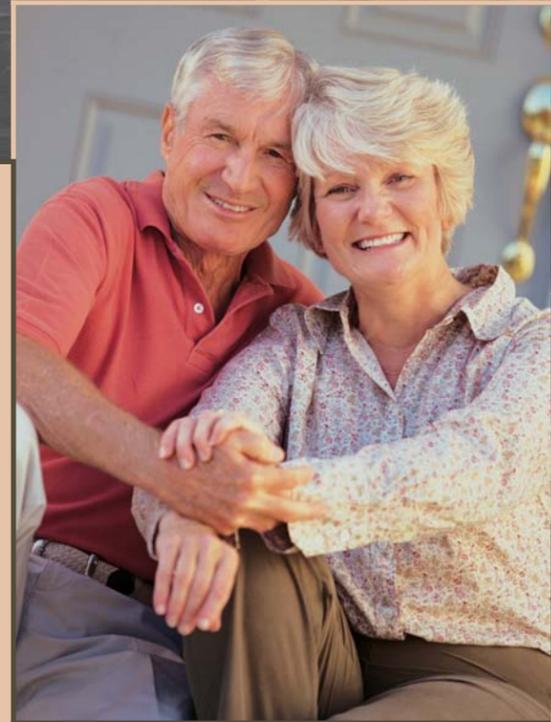
Located in Lower Township, Cape May County, Conifer Village is a newly constructed, 90-unit three-story building for seniors. This unique, 100% affordable project is only the second federal Low Income Housing Tax Credit (LIHTC) development in Cape May County, which helps to fill an important housing need within the community.

Loaded with amenities including a community room, exercise room, computer room and lounges, the building also boasts "green" features. All of the spacious apartments feature cost-effective ENERGY STAR appliances, and an 86 kW solar electric system is designed to reduce the utility costs in common areas by 75%.

The project was made possible due to \$1.4 million in funding from HMFA, as well as federal LIHTCs which generated \$12 million in private equity and \$3.6 million in tax credit subsidies.

Conifer Village is a joint venture between Conifer Realty, LLC, a real estate developer, general contractor and property manager, and Homes for All, a non-profit affordable housing developer.

By working together, the public-private partnership of HMFA, Conifer Realty and Homes for All demonstrates that through collaboration and perseverance, high-quality affordable housing for seniors can be created where it is needed most.



Highlights & Accomplishments

Below is a description of the vast array of production, finance other programmatic accomplishments for the calendar year 2011.

OVERALL PRODUCTION

- ❖ HMFA, through its multifamily lending, preservation loan and single family programs committed funding for the construction/rehabilitation and/or preservation of more than 2,000 units of affordable housing. HMFA funding for these units totals \$180 million and will generate 4,850 jobs and \$821 million in economic activity.
- ❖ HMFA provided **Homeownership** financing for 900 single family mortgages, totaling more than \$166 million. Of these, 700 were first-time/urban target area homebuyers, and 100 were funded under the Police and Firefighter's Retirement System Program. Four hundred and eighty-five (485) borrowers took advantage of the downpayment and closing cost assistance programs known as Smart Start and Live Where You Work.
- ❖ Through HMFA's **CHOICES in Homeownership (CHOICE) Program**, construction and/or rehabilitation of 374 Homeownership units was committed with more than \$26 million in HMFA funding and nearly \$20.5 million in subsidy.
- ❖ HMFA financed the construction, rehabilitation and/or preservation of 1,625 **Rental** units, including units financed with federal Low Income Housing Tax Credits.
- ❖ As the sole administrator of the federal **Low Income Housing Tax Credit Program** in New Jersey, HMFA awarded over \$15.7 million in competitive nine percent tax credits. This resulted in over \$140 million in tax credit equity for the rehabilitation and/or new construction of over 800 units of affordable housing throughout the state.
- ❖ Under the supervision of HMFA's **Technical Services Division**, 26 multifamily rental projects have been completed, providing housing for 1,302 families and 446 seniors.
- ❖ In an effort to remain competitive in its core direct lending operation, HMFA began offering its new **Conduit Bond Program** in August 2011. In December 2011, the program closed its first loan providing \$4.5 million in funding which will facilitate 96 units. Demand for the Conduit program is robust, and HMFA expects the program to be a major component of its operations in 2012 and beyond.
- ❖ Over \$31 million has been committed from the **Special Needs Housing Trust Fund** which will create more than 275 supportive housing units throughout the state.
- ❖ Homeownership opportunities were provided through the **Welcome Home Program** for five (5) families who adopted 13 children through the collective efforts of HMFA's Single Family and Special Needs and Supported Housing Divisions.

- ❖ HMFA partnered with the New Jersey Departments of Community Affairs and Human Services to create the **Special Needs Housing Partnership Loan Program** in June 2011. The program is designed to create affordable, supportive housing for individuals with developmental disabilities with an emphasis on individuals moving out of institutions and into the community.
- ❖ HMFA continues to administer the state's **Homeless Management Information System (HMIS)** to collect data on households that are receiving homeless services and entering and leaving shelters and transitional housing. The HMIS data system serves 256 agencies throughout the state. HMIS staff successfully captured information on the Veterans Per-Diem Grants and Homeless Prevention and Rapid Re-Housing Services under ARRA.
- ❖ The **Property Management Division** continues to monitor a growing multifamily housing portfolio of approximately 500 multifamily and special needs projects throughout the state, totaling 51,000 housing units.
- ❖ The **Camden Home Improvement Program (CHIP) Phase IV** and the **Camden Program Offering Widespread Energy Recovery (POWER) Program** will provide assistance for rehabilitation, life safety and energy efficiency repairs for 320 homeowners living in Camden.
- ❖ The **Regulatory Affairs Division** closed a record number of 89 loans involving multifamily and special needs housing developments this year. These loans will provide the funding needed to create 592 new units of affordable and special needs housing, and the preservation of 296 units of affordable housing throughout the state.
- ❖ The **New Jersey Housing Affordability Services (HAS)** placed 118 families in new construction homeownership units and 36 families in re-sold homeownership units throughout the state. HAS contracted with 36 municipalities as their administrative agent and administered more than 4,000 affordable homeownership and rental units in over 60 municipalities across the state.



Highlights & Accomplishments

FORECLOSURE PREVENTION INITIATIVES

- ❖ The **New Jersey HomeKeeper Program**, funded by the US Treasury's Hardest Hit Fund, provides financial assistance to New Jersey homeowners who are at risk of losing their homes to foreclosure as direct result of unemployment and underemployment. The program was launched in 2011, and in 2012 HMFA anticipates assisting at least 1,800 homeowners for a total of \$72 million.
- ❖ The **New Jersey Judiciary Foreclosure Mediation (NJJFM) Program** is designed to resolve residential foreclosure actions by proposing work-out and payment arrangements or exit strategies with the help of neutral mediators, housing counselors and, if eligible, free legal assistance. Since the program's inception, more than 7,100 homeowners completed mediation and 2,900 in 2011.
- ❖ In August 2011, HMFA received approximately \$750,000 in federal funding from **NeighborWorks America**, as a grantee under the National Foreclosure Mitigation Counseling (NFMC) Program. Since its inception, HMFA has received \$2.5 million for this program and over 4,700 families have been assisted. In 2011 alone, HMFA's counseling agencies provided assistance to approximately 2,000 NJ residents at risk of foreclosure.
- ❖ Eighteen (18) households received foreclosure prevention assistance due to temporary hardships under the Mortgage Assistance Pilot (MAP) Program, representing over \$300,000 in total assistance.



In December 2011 HMFA released \$156.2 million of Single Family Home Mortgage Bonds from escrow under the U.S. Treasury's NIBP, \$59.3 million of which was used to refund a portion of HMFA's SF HRB Resolution 2005 Series O and Q Bonds, while \$96.91 million was used to fund single family loans. HMFA issued \$104.15 million Single Family Home Mortgage Bonds under the NIBP (market bonds), \$31.065 million of which was used to refund HMFA's SF HBP Resolution 2000 Series BB and CC Bonds, and \$73.09 million of Single Family Home Mortgage Bonds were used to fund the purchase of loans made to first-time homebuyers for single family residences.

- ❖ HMFA reduced its **variable rate debt exposure** during fiscal year 2011 by 13.5% as a result of the above mentioned variable rate bond refunding and scheduled bond maturities.

As of January 1, 2011, HMFA had total variable rate bonds outstanding in the amount of \$633.6 million (excluding bond maturities scheduled to occur in 2011) whose related liquidity facilities were scheduled to expire in 2011. HMFA successfully resolved its entire 2011 liquidity expiration exposure of \$633.6 million.



CAPITAL MARKETS

- ❖ Standard and Poor's (S&P) reaffirmed **HMFA's AA Credit Rating** with a stable outlook on July 5, 2011.
- ❖ In July 2011, HMFA released \$152.35 million of Single Family Home Mortgage Bonds from escrow under the US Treasury's **New Issue Bond Program (NIBP)**, \$45.7 million of which was used to refund a portion of HMFA's SF HRB Resolution 2004 Series I Bonds, while \$106.65 million was used to fund new single family loans.

Also in July 2011, HMFA issued \$101.57 million of Single Family Home Mortgage Bonds under the NIBP (market bonds) to fund the purchase of loans made to first-time homebuyers for single family residences.

ENERGY EFFICIENCY AND RENEWABLE ENERGY PROGRAMS

- ❖ HMFA received \$30 million from the Department of Community Affairs' Weatherization allocation as part of the American Recovery and Reinvestment Act (ARRA) of 2009 to fund weatherization upgrades to 38 HMFA-financed multifamily properties, representing approximately 5,500 units of affordable housing. Two thousand three hundred and thirty-five (2,335) units were completed in 2011. All projects are under construction, and HMFA anticipates 2,500 units will be completed within the first half of 2012.

Highlights & Accomplishments



- ❖ HMFA received funding through the federal American Recovery and Reinvestment Act (ARRA) of 2009 and developed the Multifamily Solar Funding Pilot Program, which provides zero-interest loans to eligible HMFA-financed multifamily buildings for roof installation of solar photovoltaic renewable energy systems. HMFA committed over \$9 million for the installation of 1.2 megawatts of solar photovoltaics. By year end, all 13 projects completed 50% or more of construction and eight (8) had fully installed all of their solar panels.
- ❖ In 2010, HMFA launched the HMFA Energy Benchmarking Program to track energy upgrades in HMFA-financed housing projects. In 2011, HMFA received 75% of the needed building utility permissions for the projects participating in the Energy Benchmarking Initiative. In 2012, HMFA expects to calculate the program's findings from the information gathered.
- ❖ Forty-four (44) Home Energy Saver Program (HESP) loans closed to provide 0% interest rate financing for eligible homeowners for home energy efficiency improvements carried out in conjunction with the NJ Clean Energy Program, representing \$425,600.

OTHER ACCOMPLISHMENTS AND HIGHLIGHTS

- ❖ Due to aggressive energy savings measures incorporated at HMFA's office building, HMFA's energy consumption has been greatly reduced. Yearly reduction in energy bills from baseline is \$139,291 per year, and yearly reduction in energy from baseline is 35%. This is considered highly successful and comparable to the performance of a newer building that meets ENERGY STAR standards.

2011 AWARDS

- ❖ New Jersey Future Smart Growth Award in the category of Historic District Redevelopment for The Cracker Factory in Trenton;
- ❖ Project Freedom 2011 June Ronan Angel Award for the Special Needs Housing Trust Fund; and the
- ❖ Corporation for Supportive Housing and the Supportive Housing Association of New Jersey Award for the Supportive Housing Funder of the Year.

Financial Highlights

Single Family Program Average Comparison

	ALL PROGRAMS	HOMEBUYER PROGRAM	LIVE WHERE YOU WORK	POLICE AND FIREFIGHTERS	OTHER	SMART START
Total # of Loans	888	692	85	105	6	378
Total Dollar Volumes	\$165,714,689	\$113,647,228	\$17,852,438	\$ 33,665,938	\$ 549,085	2,638,245
Average Sale Price	\$202,881	\$181,931	\$244,608	\$396,806	\$162,215	\$164,084
Average Loan Amount	\$127,890	\$164,887	\$211,399	\$320,628	\$160,085	\$6,337
Average Annual Income	\$67,378	\$61,019	\$62,192	\$134,114	\$55,068	\$61,393
Average Borrower Age	38	38	33	35	39	42
Average Household Size	2	2	3	2	2	2

Single Family Home Mortgage Bonds and MF Conduit Bonds

BOND ISSUE, TITLE AND AMOUNT	RATINGS: MOODY'S	DATE ISSUED	PROGRAM/PROJECT FUNDED	TAX STATUS
\$101,570,000 2011 Series A (Non-AMT)*	Aa1	June 21, 2011	Purchase New Loans	Tax-Exempt
\$73,090,000 2011 Series B (Non-AMT)**	Aa1	December 22, 2011	Purchase New Loans	Tax-Exempt
\$9,015,000 2011 Series C (Non-AMT)**	Aa1	December 22, 2011	Refunded 2000 Series BB Bonds	Tax-Exempt
\$22,050,000 2011 Series D (AMT)**	Aa1	December 22, 2011	Refunded 2000 Series CC Bonds	Tax-Exempt
\$4,550,000 Series 2011 (Woodbury Oakwood)	Aaa	December 21, 2011	Conduit Financing for 96 units	Tax-Exempt

* In conjunction, \$152,350,000 of escrowed bonds were released under the Treasury's New Issue Bond Program, \$45,700,000 of which refunded variable rate bonds and \$106,650,000 of which will also be used to purchase new loans.

** In conjunction, \$156,210,000 of escrowed bonds were released under the Treasury's New Issue Bond Program, \$59,300,000 of which refunded variable rate bonds and \$96,910,000 of which will also be used to purchase new loans.

CREDIT RATINGS

- ❖ On July 5, 2011, Standard & Poor's Rating Services (S&P) affirmed its AA (stable outlook) issuer credit rating (ICR) on the Agency.

LIQUIDITY PROVIDER REPLACEMENTS & EXTENSIONS

- ❖ \$218,905,000 MF 2008 Series B,C,F,G extended with Bank of America on 8/19/11.
- ❖ \$135,510,000 SF 2004 Series I and SF 2008 Series Y,Z replaced BNP Paribas with Royal Bank of Canada on 10/19/11.
- ❖ \$79,085,000 SF 2008 Series BB extended with TD Bank on 11/7/11.

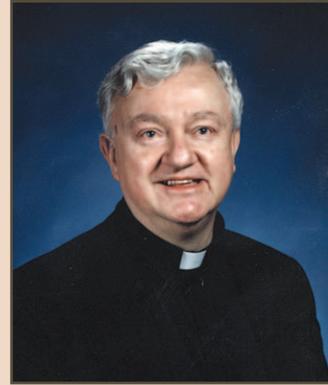
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The New Jersey Housing and Mortgage Finance Agency is a self-sufficient agency of state government that is dedicated to offering New Jersey residents affordable and accessible housing. NJHMFA receives no state appropriation.

For more information about New Jersey Housing and Mortgage Finance Agency please visit us online at www.njhousing.gov or call 1-800-NJ HOUSE (654-6873).

No taxpayer dollars were used to produce this document.