

HMFA

Glossary

FRM/SPECIAL NEEDS

FRM: The Fund for Restoration of Multifamily Housing (FRM) provides funding to qualified developers to leverage 9% and 4% low income housing tax credits, tax-exempt bonds and stand-alone financing to support the development of rental housing in affordable or mixed-income projects.

LMI Units: ‘Low/Moderate Income’ units are those households with income at or below 50 percent of median family income for the county where the housing is located. Moderate-income households earn between 50 and 80 percent of median family income. The household income for these levels are defined by HUD.

SSNHF: The Sandy Special Needs Housing Fund (“SSNHF”) provides capital subsidies in the form of loans to not-for-profit and for-profit developers to develop permanent supportive housing to special needs populations in the State of New Jersey.

FRM-PHA: Special set aside of the FRM Program for Public Housing Authorities.

FRM-SSNHF: Special set aside of the FRM Program for supportive housing units.

Board Committed: FRM or SSNHF funds committed by HMFA Board.

Closed: Loans which have been closed.

Obligated: Funds which have passed a 10-day Board veto period; developers have signed commitment letters.

SHAP

Closed: The lender closed on the mortgage loan with the SHAP assistance as a second loan. The applicant can now move into their new home.

Committed: A specified amount of SHAP assistance funds have been committed to the applicant.