



# Fund for Restoration of Multifamily Rental Housing

## What is this program?

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. Development may include new construction conversion of vacant commercial/industrial buildings, or substantial rehabilitation of uninhabitable dwellings. The allocation for this activity is \$179,520,000.

In order to address the needs for repairs in damaged public housing units, damaged federally-owned housing units, and damaged HUD assisted multifamily housing, the State has set-aside \$20,000,000 of the \$179,520,000 to provide the necessary resources to support these repairs. Additionally, \$25,000,000 of the \$179,520,000 was set aside for 4% Tax Credit and Standalone projects within the most impacted municipalities as defined in the Action Plan.

## Who is eligible?

Eligible applicants are private for-profit and nonprofit housing developers and public housing authorities capable of developing and managing multi-family developments.

## What will the program fund?

FRM will fund the new construction, conversion of vacant commercial/industrial buildings or substantial rehabilitation of uninhabitable dwellings. Funding can be used for hard and soft costs related to acquisition, rehabilitation, and construction.

## How do I apply?

FRM is administered by the New Jersey Housing and Mortgage Finance Agency (HMFA). Program guidelines, application forms, selection criteria and other program information are available at

<http://www.njhousing.gov/dca/hmfa/developers/cdbg/>.



## Fund for Restoration of Multifamily Rental Housing – Application Checklist

For developers with applications they wish to submit, the following threshold documents may be required:

- Sources and Uses of funds
- Site control documents
- Legal descriptions of project property
- Zoning Certification Letter or other zoning evidence
- Appraisal
- Market study or other documentation for rental unit demand
- Term sheets or letters of intent from a tax credit equity investor/syndicator and construction lender (if applicable)
- IRS Determination Letter of 501(c)(3) or 501(c)(4) status (if applicable)
- EPA Energy Star Homes V.3 Certification for new construction and reconstruction projects
  - A copy of a signed contract between the applicant and a HERS rater (per NJCEP ENERGY STAR Homes Program (tier 2) guidelines)
  - Signed letter of intent provided by HMFA
  - Signed Energy Star Partnership Agreement
  
- Market manager site submittal acceptance notification
- HUD CPD Green Building retrofit checklist for rehabilitation projects
- Environmental checklist
- All other exhibits and additional information required for Low Income Housing Tax Credit and other program applications through HMFA