

GREETINGS FROM COMMISSIONER JOSEPH V. DORIA, JR.



Hello again! It's been an exciting year as we continue our mission to provide housing within the great State of New Jersey. At the Department of Community Affairs (DCA) and the New Jersey Housing Mortgage Finance Agency (HMFA), we are continually seeking to balance the diverse housing needs of families and individuals within the context of their communities.

Housing is not produced in a vacuum nor are communities just the sum of their housing parts. The healthiest communities are those that embrace the challenge to provide homes and services for their citizens. The the most productive citizens are those that play a role in the greater good of their communities.

Our role at DCA and HMFA is to facilitate this principal in ways that help our residents. Providing workforce housing in close proximity to public transportation and jobs, and providing safe housing for seniors and residents with special needs are ways to facilitate this vision. Together, we are working to help our citizens to find, not just housing, but a place to call home.

In these difficult economic times, helping those in danger of losing their homes to foreclosure has been of significant importance to our State. In an effort to address this issue, HMFA and DCA have joined with a public/private alliance of government agencies, not-for-profit organizations, and financial institutions, including the Department of Banking and Insurance, to develop the New Jersey Home Ownership Preservation Effort known as NJ HOPE. NJ HOPE is committed to preserving homeownership through a variety of programs and initiatives.

I look forward to the important work ahead of us and, together, we will continue to dedicate our resources to strengthening New Jersey communities by providing quality, affordable housing and assistance to those who need it most.

Sincerely,



Joseph V. Doria, Jr.
Commissioner
Department of Community Affairs

HMFA DOES ITS PART TO STRENGTHEN NJ'S HOUSING COUNSELORS

On March 10, 2008, Commissioner Doria and HMFA Executive Director Marge Della Vecchia announced that HMFA was awarded \$984,523 from the National Foreclosure Mitigation Counseling Program, administered by NeighborWorks® America, an independent, Congressionally-chartered non-profit organization based in Washington, D.C. HMFA will administer the funds to non-profit housing counseling agencies throughout the state to provide more foreclosure counseling than ever before to area homeowners in danger of foreclosure.

In partnership with NeighborWorks America, hosted a weeklong training session for housing counselors throughout the state focusing on foreclosure and default mitigation. The training was conducted by NeighborWorks instructors from March 31st through April 4th. Thirty counselors from 12 housing counseling agencies benefited from the experience.



HMFA, in partnership with NeighborWorks America, hosted a weeklong training session for housing counselors.

"As a result of this intensive training course, the counselors who participated now have the tools and the confidence in themselves and in their organizations to go back into their communities and help the people who need it most," noted

(continued on next page)

News and Noteworthy



HMFA'S "LIVE WHERE YOU WORK" PARTNERS

On February 4, HMFA launched its new Live Where You Work (LWYW) homebuyer mortgage incentive program. As part of the program launch, Commissioner Doria joined with Trenton Mayor Doug Palmer for the announcement to highlight the to announce a partnership between HMFA and the city of Trenton, the first participating municipality. "Live Where You Work will be a key component in maintaining the vitality of our communities as well as assisting those in the middle class who are seeking homeownership opportunities," said Commissioner Doria.



Commissioner Doria, Mayor Palmer, and Executive Director Della Vecchia at the announcement of LWYW, Trenton.

"Live Where You Work is a terrific concept for Trenton," said Mayor Palmer. "Any person with a job in Trenton earning up to approximately \$120,000 could be eligible for financial assistance, if they buy a home and live here. Live Where You Work is for current city residents who work in Trenton as well as commuters who would move here."

On April 30, Jersey City became the second municipality to join the LWYW program. "Over the last 40 or 50 years, our police, our fire, our teachers, our nurses, our working people have been leaving. Not just Jersey City, but every city," Jersey City Mayor Jeremiah T. Healy, said, "We have lost our backbone. The 'Live Where You Work' program will assist working families to make a downpayment, cover closing costs and secure a loan," Healy explained.

In addition Elizabeth, Rahway, Woodbridge and Morristown have been added to the list of partners participating in the Live Where You Work program.



Trenton City Planning Director Andrew Carten (left) and Anthony Carabelli Jr., Director of Economic Development for Trenton, tour a new residence in Trenton during the Live Where You Work press conference on Tuesday February 5, 2008. Photograph courtesy of: Frank Jacobs III, Trenton Times

HMFA DOES ITS PART TO STRENGTHEN NJ'S HOUSING COUNSELORS *(continued from front page)*

Executive Director Marge Della Vecchia. "Just as importantly, the training provided each participant with an opportunity to strengthen their relationships with other counselors who will together give New Jersey homeowners a fighting chance to avoid foreclosure."

On April 22, Executive Director Della Vecchia, DCA Commissioner Doria, and Department of Banking and Insurance Commissioner Steven M. Goldman, presented 12 counseling agencies located throughout New Jersey with checks in the amount of \$80,000 each to be used to assist in foreclosure prevention and asset preservation counseling. These funds may be used for hiring additional staff or for other purposes or needs related to providing foreclosure prevention services to New Jersey residents. This funding is provided from the HMFA general fund and no taxpayers dollars have been used.

"To ensure that we are assisting as many New Jersey homeowners as possible, there is a need to train and financially support foreclosure prevention and asset preservation counselors," said Marge Della Vecchia. "As a result of this initiative, 30 counselors have completed the training needed to provide this important service and it is anticipated that additional counselors will receive training in the future."

"We are facing a serious foreclosure crisis in the state of New Jersey," said Commissioner Doria. "The training and funds these agencies are receiving is part of a collaborative, state-wide effort to assist New Jersey residents in these difficult times and we will continue to seek out additional ways in which we can help."

PAM McCRORY RECEIVES HONORS FROM THE REINVESTMENT FUND



Pamela McCrory, HMFA employee, was awarded the 2008 George Bailey Award presented by The Reinvestment Fund (TRF), a national organization that finances neighborhood revitalization. The award, named for Jimmy Stewart's character in the Frank Capra film "It's a Wonderful Life," is given to honor those individuals who best

demonstrate the spirit of community building. Pam has over 20 years of experience in social services and housing development and has served as the Director of the Supportive Housing and Special Needs division since February 2005.

News and Noteworthy



BUENA GARDENS GRAND OPENING

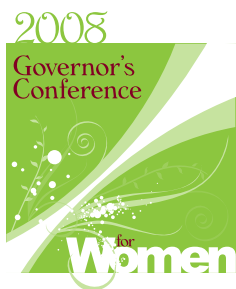
The highly anticipated grand opening of the Buena Gardens Senior Apartments took place on a spring-like Tuesday afternoon, January 29. Buena Mayor Joseph Baruffi and Eastern Pacific Development President Hans Lampart, the developer of the project, hosted the ceremony. DCA Commissioner Doria and HMFA Executive Director Della Vecchia celebrated the event, along with other dignitaries and local residents.

Buena Gardens is the creation of Eastern Pacific Development, which has built various senior housing facilities throughout South Jersey. This project includes 78 units of senior housing affordable to households earning 60% or less of median income.

HMFA and DCA were instrumental in providing the financing for this project. Together, they provided \$9.6 million in permanent financing with federal Low Income Housing Tax Credits, which are administered by HMFA, adding another \$4.4 million in private equity.

"Buena Gardens is a great example of decent and safe housing that is affordable to our older citizens.," Executive Director Della Vecchia said. "Seventy-eight of our seniors will now enjoy living in a beautiful new home."

WOMEN "Taking Charge"



This year's Governor's Conference for Women took place on March 5 in Atlantic City. Keynote speakers included Governor Jon S. Corzine, award-winning journalist Joan Lunden and the mega-popular TV host and author, Suze Orman. Over 2,000 registrants gained insight from the many distinguished speakers and panelists.

"The New Jersey Women's Conference brings together women from across the state to learn, network and celebrate their diversity," said DCA Commissioner Joseph Doria.

The New Jersey Women's Conference, hosted by the New Jersey Department of Community Affairs' Division on Women, is the state's largest and most dynamic educational and networking opportunity for New Jersey women. The conference is self-sustaining, funded entirely through sponsorship opportunities and registration fees.

POINT IN TIME SURVEY

On January 29, the state of New Jersey held its annual Point in Time Count of the Homeless. Twenty counties participated in this 24-hour survey of individuals and families who were homeless or at risk of homelessness. In addition, counties sponsored Project Homeless Connect Events, which brought together provider agencies, local, county and state governmental agencies, businesses and volunteers to offer a day of assistance and services for the homeless.

The U.S. Department of Housing & Urban Development mandates that every jurisdiction that applies for McKinney-Vento funding hold a Point in Time Count of the homeless every other year. For the past three years, New Jersey has held an annual count to provide more consistent data to help our communities address this issue. Over the course of several months in 2007, representatives from all 21 counties, several state agencies including HMFA, and non-profits met to develop a survey to collect demographic and other information about people who are homeless. On January 29, 2008, provider agencies and volunteers canvassed their areas to survey people who were homeless on that night. Each participating county has uploaded its survey information into a central database, and the information will be analyzed to produce a statewide report, as well as a report for each county. In addition, several counties will participate in a more extensive programmatic planning and financial modeling process, using their Point in Time Count data, that will help them determine the number of units of affordable housing needed over the next several years in order to end homelessness in their communities.

As in past years, staff from the Division of Supported Housing and Special Needs participated in local community counts. Local communities are getting ready for the annual HUD SuperNOFA, which will be announced this spring and will make available to New Jersey housing providers up to \$26 million. These efforts are critical to address the needs of homeless families and individuals in New Jersey.

JOE KUZEMKA RECEIVES GRAPHIC DESIGN USA AWARDS

HMFA is very proud to announce that our own Senior Graphic Artist, Joe Kuzemka has received three awards from Graphic Design USA for their In-House Design Awards for creating the "Green Homes" logo, creating the "Green Homes" brochure and for the "Live Where You Work" logo. The Agency would like to congratulate him on his excellent work and high artistic standards.

News and Noteworthy

CAMDEN DREAMS GRAND OPENING

On January 28, 2008, The Center for Family Services, held a Grand Opening for Camden Dreams, a supportive housing project that provides a permanent home for thirteen youth who are homeless and/or aging out of the foster care system. Camden Dreams consists of three beautifully rehabilitated 19th century Victorian row houses adjacent to the Cooper Hospital Complex in Camden City. It contains 46 efficiency apartments, that include green features consistent with the standards for the New Jersey Green Homes Program as well as a solar electric system.



Commissioner Joseph Doria, who spoke on behalf of both the Department of Community Affairs and the Housing and Mortgage Finance Agency, commended The Center for Family Services for creating the partnership that brought HMFA, DCA, HUD, CREDA and the Division of Children and Families together to fund this endeavor. He said, "I am pleased to see that new approaches for our youth are emerging beginning with the permanent, independent movement demonstrated in the Camden Dreams project."

READ ACROSS AMERICA WITH THE HARRISON SCHOOL

On March 3, 2008, HMFA participated in National Read Across America Day by reading with students at Harrison Elementary School in Trenton. Jim Peasco is pictured here with Yesenia Rivera, his "Reading Buddy," who loves their weekly reading sessions. The Reading Buddy Program involves reading with and mentoring first through fifth grade students at Harrison School. The HMFA volunteers agree that they benefit from the program as much as the students they work with.



HMFA RECEIVES NJ FUTURE SMART GROWTH AWARD

On June 5, 2008, the HMFA received an award from NJ Future at their 7th Annual Smart Growth Awards for Institutional Commitment to Community Revitalization for the strategic investment in the Health Sciences Campus at Cooper University Hospital in Camden. This award recognizes the critical importance of forming strategic partnerships to help ensure a project's success. HMFA was specifically being recognized for efforts to help revitalize the Cooper Plaza neighborhood by committing to provide assistance for the construction and rehabilitation of approximately 100 mixed-income units.

Contact us

Are you a developer seeking application information?
Are you a consumer seeking loan information?

Here are the numbers you need to know:

Consumer Mortgage Programs: 1-800-NJ-HOUSE

Policy and Planning: 609-278-7384

Multi-Family Development: 609-278-7520

NJ Hope: 1-800-446-7467

Single Family Development: 609-278-7626

Special Needs/Supported Housing: 609-278-8832

Tax Credits: 609-278-7577

Main Number: 609-278-7400

Website: www.nj-hmfa.com

Homefront Summer 2008

"Homefront" is produced and distributed by the New Jersey Housing and Mortgage Finance Agency. HMFA creates and implements programs to advance the rehabilitation, construction, preservation and financing of affordable housing for the State's residents, lenders, developers and contractors. HMFA is the state administrator for federal housing assistance programs and works in cooperation with State, municipal and non-profit agencies. HMFA secures program funding and operating expenses through the sale of taxable and tax-exempt bonds to private sector investors and is not dependent upon funding from the State Treasury.

No State tax dollars were used to design and produce this newsletter.

News and Noteworthy

GRAND OPENING FOR TRENTON'S FIRST SKYSCRAPER

The highly-anticipated grand opening ceremony for the Broad Street Bank Building was held on April 15th. Trenton's "first skyscraper," has been restored and converted into 124 luxurious residential rental apartments with first floor retail spaces. Once an abandoned eyesore, it is now a model of adaptive reuse and sustainable, green redevelopment.

The property was recently added to the National Register of Historic Places, making it the first historically designated green building in Central New Jersey. It remains the only example of early 20th century New York School skyscraper architecture in Trenton, as well as the only example in the downtown of French Renaissance architecture. Many believe that Broad Street Bank will be the cornerstone and catalyst for a present day renaissance in downtown Trenton.



Photographer: Clifford Zink

On hand to celebrate this event were representatives from DCA, HMFA, Trenton, Preservation New Jersey, TDA, CCRC and Bayville Holdings, LLC. LLC Partner George Fakiris.



Homefront Newsletter Feedback

If you would like to receive this and future HMFA correspondence electronically, please let us know. Please send your name and e-mail address to news@njhmfa.state.nj.us to receive the best HMFA has to offer online.

We hope to hear from you!

A MESSAGE FROM OUR EXECUTIVE DIRECTOR



Hello, I hope you enjoyed this Edition of HomeFront Newsletter. We are mid-way through 2008 and it has been a full and rewarding year so far. HMFA continues to find creative ways to meet the housing challenges that confront our State in these difficult economic times. We are taking these challenges head on and using all the tools at hand. We are proud of the work being done to improve the quality of life for New Jersey's citizens.

Several events and programs have played an important role in furthering our housing mission. The Live Where you Work program was launched, providing low-interest mortgage loans to homebuyers purchasing homes in towns where they work. In addition, in partnership

with NeighborWorks America we have provided and will continue to provide much needed funding and training to New Jersey's housing counseling agencies to equip them for the task of assisting the many at-risk homeowners in danger of foreclosure.

There is still much to be done, but at HMFA we are confident in our ability to continue to meet the housing needs and challenges that confront our state. The staff at HMFA are dedicated to, not just bringing affordable homes to our citizens, but also providing tangible help to improve their lives in difficult times.

Sincerely,

Marge Della Vecchia
Executive Director
NJHMFA



Jon S. Corzine
Governor,
State of New Jersey



Joseph V. Doria, Jr.
Commissioner,
Department of
Community Affairs