MEMORANDUM New Jersey Housing and Mortgage Finance Agency

Date: March 29, 2023

Special Needs Operating Expense Minimums

Current Special Needs Operating Expenses:

Management Fee- (Increased by the Agency based on current CPI Index): \$31 - \$39 per bed per month (updated 3/3/2023)

Insurance- NO CHANGE

- 2 Stories and below- \$500 per unit
- 3 Stories and above \$550 per unit

Reserve for Repairs and Replacement- NO CHANGE

• \$450 per unit or \$225 per bed