



# Multifamily Milestones

2015 ANNUAL REPORT





# OUR MISSION

## THE PEOPLE WE SERVE

NJHMFA serves the residents of New Jersey by providing financing for single family home mortgages and the development of affordable, mixed-income and special needs rental developments.

## OUR EXPERTISE

NJHMFA responds to the needs of its residents by implementing creative programs and establishing alliances that:

- Fund affordable home mortgages and workforce housing opportunities for first-time and urban home buyers
- Promote construction and rehabilitation of rental housing
- Encourage mixed-income, owner-occupied housing as a means to stabilize urban neighborhoods
- Advance the growth and development of municipalities
- Contribute to the quality of life of older adults, the disabled and those with special housing needs
- Formulate and strengthen partnerships to foster the economic development of New Jersey

## MOBILIZING OUR RESOURCES

NJHMFA raises program funds by:

- Selling taxable and tax-exempt bonds to private sector investors in national financial markets
- Administering the federal Low Income Housing Tax Credit (LIHTC) program for New Jersey
- Applying for and administering federal and state grants as well as housing assistance programs
- Developing cooperative relationships with county, municipal, not-for-profit agencies, foundations and the private real estate development industry

*Top photo:  
Aerial view of  
Jersey City, NJ*



# BOARD OF DIRECTORS

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State of New Jersey

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Public Member

**PATRICIA MUELLER**  
Public Member

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Executive Vice President, City National Bank  
of New Jersey

# DEAR FRIENDS,

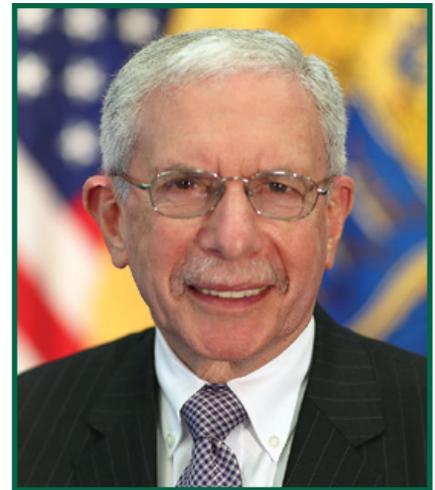
**N**JHMFA celebrates 2015 as the most productive year in its multifamily financing history. At the close of 2015, development costs for multifamily projects statewide totaled \$1.7 billion.

A major catalyst for this achievement was the leveraging of important federal funding sources and our innovative Multifamily Conduit Bond program. During the federal Community Development Block Grant - Disaster Recovery (CDBG-DR) program's second disbursement of funding, Conduit was used extensively to mobilize monies through the Fund for Restoration of Multifamily Housing (FRM). Conduit also served as gap financing for our 4% Low Income Housing Tax Credits program, allowing us to accelerate delivery of affordable units in counties most impacted by Superstorm Sandy.

Between 2011 and 2015, Conduit Bonds and Multifamily Housing Bonds combined with FRM and other gap financing enabled us to finance a total of 16,860 affordable multifamily units. Of that, 7,144 units were committed in 2015 alone – an unparalleled achievement.

As we look ahead to 2016, the Agency remains focused on creating high-quality, affordable multifamily housing while renewing our commitment to single family homeownership opportunities. This commitment extends to new homeowners as well as current homeowners who face the threat of foreclosure. In 2015, we assisted 36 households with nearly \$1.3 million in New Jersey Hardest Hit Funds (NJHHF). In 2016 a new disbursement of NJHHF funding will bolster our campaign to prevent foreclosure in the Garden State, helping financially distressed families stay in their homes now and well into the future.

We look forward to the success 2016 will bring, building on the solid foundation laid by 2015's milestone achievements.



A handwritten signature in black ink that reads "Charles A. Richman".

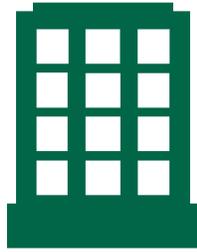
Charles A. Richman, Commissioner  
NJ Department of Community Affairs



A handwritten signature in black ink that reads "Anthony L. Marchetta".

Anthony L. Marchetta, Executive Director  
NJ Housing and Mortgage Finance Agency

# 2015 GENERAL OVERVIEW



Financed  
**7,144**  
Affordable  
Rental  
Apartments



Funded **761**  
Home Purchase  
Mortgages

Monitored  
**126,434**  
Units via Property  
Management,  
Contract Admin.  
and Tax Credits



**HMFA**

Created **245**  
Special Needs  
Beds

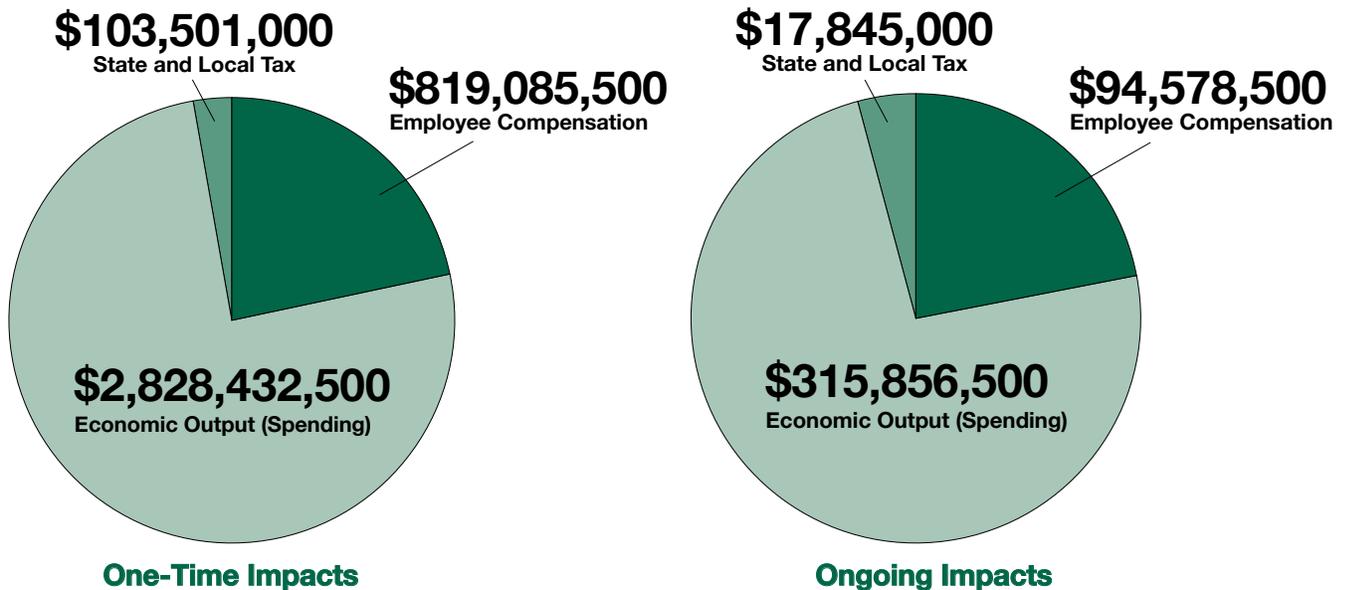


Helped **36** Households  
Avoid Foreclosure  
with NJ Hardest Hit  
Fund Programs

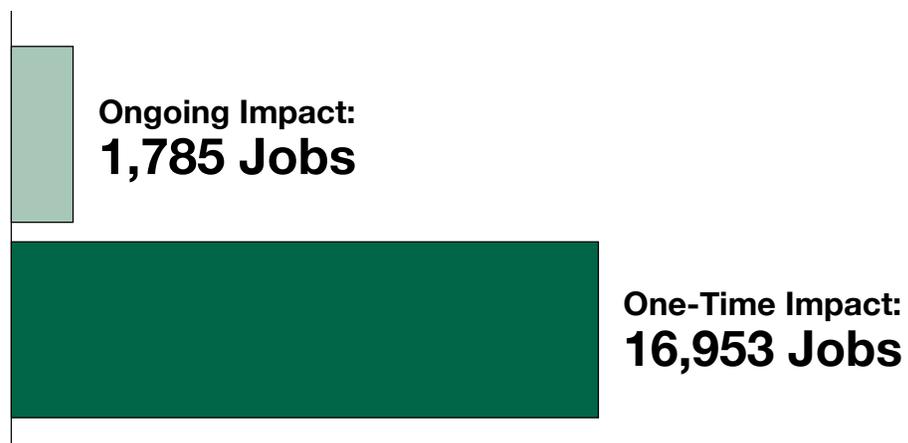


# ECONOMIC IMPACTS

## One-Time and Ongoing Economic and Fiscal Impacts by 2015 Multifamily, Special Needs, and CHOICE Commitments



## Number of Full-Time Jobs Created by 2015 Multifamily, Special Needs and CHOICE Commitments



**Calculations based on total development costs of \$1,784,500,000 in 2015.**

*Economic/fiscal impact multipliers were provided by HR&A Advisors, Inc. to determine impacts per \$1 million of total development costs in New Jersey. One-time economic impacts based on both direct and indirect/induced jobs, compensation, and spending. Ongoing economic impacts based on project operations and resident spending. Fiscal impacts based on NJ State Individual Income Tax, NJ State Corporation Business Tax, NJ State Sales Tax, and local property tax.*

# Welcoming Workforce Families

## KILMER HOMES

### EDISON TOWNSHIP, MIDDLESEX COUNTY

In the early 1940s, newly drafted young men preparing for transport to the European Theater of Operations in World War II passed through Camp Kilmer. Kilmer was a staging area, part of the New York Port of Embarkation, the Army command responsible for the movement of U.S. troops and supplies overseas. The camp, located in Piscataway Township just north of New Brunswick, became the largest processing center for 2.5 million troops heading overseas and returning from World War II.

Today, Kilmer Homes, an affordable housing community for workforce families, occupies six acres on the northern tip of that 1,600-acre site. Developed by Alpert Homes, Kilmer's two three-story buildings hold a total of 120 apartments that range from one to three bedrooms.

Positioned at the corner of Truman Road and Road 2, across from Middlesex County Vocational School's Piscataway Campus, the strategic location is part of Edison Township's master plan. This plan seeks to revitalize a former military site through the creation of a diverse neighborhood with affordable housing, educational, and recreational facilities to serve a wide range of residents. Forty percent of Kilmer's apartments are reserved for households with incomes below 60% of the Area Median Income. Rutgers University's neighboring 540-acre Livingston College provides further support through its free local shuttle service, open to all residents.

Kilmer Homes also fulfills part of Middlesex County's ten-year plan to end homelessness within its communities, boasting 30 units of permanent supportive housing for homeless families with support services provided by Triple C Housing.

*“I had major surgery after being diagnosed with thyroid cancer and my disability papers got all mixed up. The office staff helped me fix it. We love it here; I like the key card security. It’s kid-friendly and there’s a laundry center on each floor, which is awesome. They keep it very clean.”*

–Viola Bailey, Kilmer Homes Resident



## Kilmer Homes Quick Facts

**Amenities:** Energy Star appliances, window blinds, two elevators, common laundry facilities, property management offices, and community room

**Social Services:** Triple C Housing coordinates support services for homeless households

**Funding Sources (approx.):** Community Development Block Grant - Disaster Recovery (CDBG-DR) construction and permanent financing (includes \$7M of the Fund for the Restoration of Multi-family Housing [FRM] and \$3M of the

Sandy Special Needs Housing Fund [SSNHF]): \$9.6M; 9% Low Income Housing Tax Credits (LIHTC): \$17.6M in private equity; County funds: \$2.1M

**Total Development Cost and Partnership:** \$36M between the Affordable Housing Corporation, the Alpert Group, Triple C Housing, and Monarch Housing Associates

**Economic Impacts (approx.):**

- One-time: 172 F/T jobs; \$28.6M in goods/services; \$1M in state/local taxes
- Ongoing: 18 F/T jobs; \$3.2M in goods/services; \$181,000 in state/local taxes

# From Schoolhouse to Senior Housing

## DUFFY SCHOOL APARTMENTS

### FLORENCE TOWNSHIP, BURLINGTON COUNTY

**W**ho would have thought that lifelong Florence, New Jersey residents would be setting up housekeeping in their golden years in the same building where they learned the golden rule as children?

Built in 1870 with just four classrooms, the original Florence Public School No. 1, at 225 West Second Street, became the township's first high school in 1942 and was later renamed the Marcella L. Duffy School after a dedicated teacher and principal.

Designated historically important in 1991, 16 years before its closing in 2007, township officials sought options for the school's redevelopment. In spring 2012, Moorestown Ecumenical Neighborhood Development, Inc. (MEND) and Conifer Realty, LLC of Mount Laurel, jointly proposed the redevelopment and adaptive re-use of this historic building. By spring 2015 the schoolhouse was transformed into 35 affordable housing units, and a newly constructed 18-unit building was complete.

Fifty-three new homes, with five units reserved for homeless elderly, answers housing needs for two vulnerable populations while preserving and repurposing a community landmark. The renovation complied with restoration standards of the NJ State Historic Preservation Office and the National Park Service of the U.S. Department of the Interior. This project earned Florence Township an Outstanding Municipal Partners for New Developments Award from the Housing and Community Development Network of New Jersey and was named one of the two Best Multifamily Projects of 2015 by the *Mid Atlantic Real Estate Journal*.

*“I am so happy here; everything is just so brand new and beautiful. The living room is large enough to fit all my furniture, the bathroom is really big and the kitchen is twice the size of the one I had – and I love to cook! Everything is equipped for seniors and it’s comfortably affordable.”*

–Melva Gilanyi, 1949 Duffy School graduate and current resident



## Duffy School Apartments Quick Facts

**Amenities:** Energy Star appliances; energy efficient heating and cooling; smart card laundry center, fitness room, computer lab, clubhouse, on-site management and 24-hour maintenance; ample accessible parking

**Social Services:** Center for Family Services and Catholic Charities Behavioral Health Services, Diocese of Trenton to provide basic support services for homeless elderly, e.g.; food, clothing, prescriptions, mental health, legal and self-sufficiency programs

**Funding Sources (approx.):** NJHMFA: 9% LIHTC resulting in \$10M in equity;

Florence Township: Payment in Lieu of Taxes and \$1M in Municipal Trust Funds; Burlington County Freeholders: \$300,000 in HOME Investment Partnership; Historic Tax Credit Equity: \$1.8M

**Total Development Cost and Partnership:** \$14M between Conifer Realty, LLC and MEND, Inc.

**Economic Impacts (approx.):**

- One-time: 133 F/T jobs; \$22M in goods/services; \$1.1M in state/local taxes
- Ongoing: 14 F/T jobs; \$2.5M in goods/services; \$140,000 in state/local taxes

# Housing Partner Spotlight



## MOORESTOWN ECUMENICAL NEIGHBORHOOD DEVELOPMENT (MEND)

### Interview with Matthew Reilly, MEND President/CEO

*Moorestown Ecumenical Neighborhood Development (MEND), founded in 1969 by nine Moorestown churches, is a private, nonprofit corporation that develops, builds, owns and manages affordable rental housing in southern New Jersey. MEND's housing portfolio provides a wide variety of below-market rental apartments for low- and*

*moderate-income individuals, families, senior citizens, and individuals with special needs. The nonprofit works in partnership with municipalities seeking to fulfill their state-mandated affordable housing obligations, and has been a longtime development partner to NJHMFA.*

**Q: How and why was Moorestown Ecumenical Neighborhood Development (MEND) created, and what is your role in the organization?**

A: MEND emerged from the civil rights movement of the 1960s. MEND was initially organized to remedy the deplorable housing conditions experienced by African-American tenants occupying a severely deteriorated group of wood-frame row houses on Beech Street, Moorestown. The substandard housing was demolished and MEND's first new housing development was built in the mid-1970s and still stands on that original Beech Street site.

I have been President/CEO of MEND since late 2001. I am responsible for all activities of the organization including property management/maintenance, new project development, fundraising, corporate and project finance, human resources and public relations.

**Q: What makes MEND different from for-profit affordable housing developers? What contributions does a nonprofit bring to the development process?**

A: MEND is governed by a 15-member Board of Trustees comprised of nine representatives of our founding churches; five residents/tenants of MEND apartments; and

one citizen-at-large. All trustees serve without compensation. While MEND must operate in a business-like manner in order to survive, grow and pursue our mission, we are always guided first and foremost by our mantra that “everyone deserves a safe, decent, affordable place to call Home, Sweet Home.”

MEND has pioneered with our for-profit development partner, Conifer Realty LLC, a model joint-venture housing development/management arrangement wherein both parties have significant, clearly defined responsibilities and rights. The non-profit partner participates in a meaningful way in the financial benefits of a successfully built and managed housing development. I always say to our municipal partners that a MEND/Conifer project provides the very best of both the non-profit and for-profit worlds: a small, local, well-known and mission-focused non-profit with 45-plus years of affordable housing experience and a commitment to maintaining the project as affordable housing forever; and a highly-experienced, well-capitalized, hugely successful for-profit with a multi-state regional reputation for affordable housing excellence.

**Q: How does MEND partner with New Jersey Housing Mortgage and Finance Agency? Is it always in concert with a for-profit developer?**

A: MEND has borrowing experience with NJHMFA apart from our joint-ventures with our for-profit partner. As recently as 2006, MEND borrowed \$140,000 from NJHMFA for a two-building, eight-unit supportive housing apartment complex in downtown Moorestown. Total project cost was approximately \$1.1 million. Two of the eight units are set-aside for blind or visually-impaired tenants. The project is 100% owned by MEND and received a NJ Future Smart Growth Award in 2007. Note that MEND paid-off the NJHMFA loan in 2014.

MEND was also a NJ pioneer in Low Income Housing Tax Credits (LIHTC) and developed one of the very early LIHTC projects in New Jersey in 1989 with our then partner, the Enterprise Social Investment Corporation (ESIC) of Columbia, Maryland. The 43-unit, three-building project continues to be owned and operated by MEND subsequent to ESIC’s withdrawal from the project in 2007.

**Q: Your latest projects, Springside Apartments, Duffy School, and Rittenberg Manor, have been larger-scale. How do you decide your partnerships? Is MEND’s development emphasis more on conversion of existing structures rather than new construction – or are there other parameters?**

A: MEND is focused on expanding the supply of affordable rental housing in the Burlington County region of southern New Jersey. We look for municipal partners who have a genuine interest in meeting their affordable housing obligations. We will pursue any realistic opportunity to produce that new housing whether it is new construction or the adaptive re-use and rehabilitation of existing structures. In our hometown of Moorestown, our portfolio has housing units in several converted structures that were at one time a grammar school, a fire house, a police station and medical offices. In Delanco we have housing in an old office building. The Springside School in Burlington and the Duffy School in Florence were special opportunities to renovate 100-plus-year old school buildings and have those buildings designated as National Historic Landmarks. It is both a great honor and a daunting task to undertake the conversion and re-birth of public structures that have meant so much to their local communities. MEND and Conifer are very proud of the rehab/preservation work that we did in Burlington and Florence; and we will continue to look for similar opportunities.

# Safety and Support for the Homeless

## THE CENTER FOR GREAT EXPECTATIONS

### EDISON TOWNSHIP, MIDDLESEX COUNTY

Without a strong support system in place, New Jersey's homeless pregnant women face a myriad of challenges. According to statistics provided by Covenant House New Jersey\*, 12% of the state's 18-24 year olds live in poverty, 16% are uninsured, and 47% of all births to unmarried women occur in this age range. One in eight 18-24 year olds are high school drop outs, nearly 84% of high school seniors report that they could easily obtain drugs, while 31% reported they'd already tried marijuana. To a homeless young woman who may find herself pregnant, battling drug addiction, and struggling with her mental health without appropriate medical care and other resources, the world can be a confusing and scary place.

The Center for Great Expectations (CGE) in Somerset County seeks to change all of that. CGE is New Jersey's only licensed agency to provide housing and treatment services for pregnant homeless and drug or alcohol-addicted adolescent and adult women. Founded in 1998 as a nonprofit, CGE provides homeless pregnant women with a safe environment in which to complete a healthy pregnancy, choose their appropriate next step and become independent.

In 2015, CGE completed its Phase II residence, including a new addition and expansion of two existing buildings. Aided by \$350,000 in financing provided by NJHMFA's Special Needs Housing Trust Fund (SNHTF), the addition created six new bedrooms, a counseling office, computer work stations, as well as a licensed daycare facility.

Tucked in a residential area within one mile of Rutgers Plaza shopping strip and just five miles from downtown New Brunswick, CGE Phase II units are affordable at less than 50% of Area Median Income, providing a priceless safe space for these women and their children to heal, grow and thrive.

*“My life had spiraled out of control. I came here June 1, 2015, and during my time here everyone has helped me achieve many goals. I’ve gained custody of my two youngest daughters. I’ve taken my GED, and learned how to use coping skills to deal with my anxiety and depression. I’m so grateful for this program.”*

–GG, Center for Great Expectations resident



## Center for Great Expectations Quick Facts

**Amenities:** Daycare center, computer work stations, van transportation for residents

**Social Services:** CGE provides 24-hour residential care and supervision; food, clothing and shelter; licensed counselors; drug/alcohol recovery program; facilitation of medical services; and resident family support services

**Funding Sources (approx.):**  
NJHMFA’s SNHTF: \$350,000 in construction/permanent financing;

Somerset County HOME Funds: \$200,000; Sponsor equity: \$810,000

**Total Development Cost:** \$1.3M

The Center for Great Expectations, Inc. (sole developer)

**Economic Impacts (approx.):**

- One-time: 13 F/T jobs; \$2.1M in goods/services; \$79,000 in state/local taxes
- Ongoing: 1 F/T job; \$241,000 in goods/services; \$14,000 in state/local taxes

# Restored Landmark Offers Choices

## NELSON HOUSE WASHINGTON HALL CONDOMINIUMS

### CITY OF SALEM, SALEM COUNTY

**W**hen a downtown district in the throes of revitalization is home to two historic, adjacent long-vacant buildings that have outlived their usefulness, the options are to either demolish and start over, or restore these antiquated treasures into functional properties that serve a modern-day purpose.

John Bibeau and Ron Rukenstein, co-developers of Tri-County Real Estate Maintenance Co., decided to pursue the latter option and restore the two 150-year-old, long-abandoned buildings that sit prominently on East Broadway. Located in downtown Salem at the southwest tip of New Jersey, Nelson House, a former hotel with a ground floor bar, and Washington Hall, an old apartment building atop one-time street level retail shops, presented a monumental redevelopment challenge. Interiors were completely gutted and rebuilt; the historic façade was saved and restored; and Salem County's first-ever for-sale condominiums were created and priced for less than \$80,000, turning would-be renters into buyers in this quaint working class locale.

NJHMFA provided a construction loan of \$833,683 and approximately \$1.5 million in financing through its Choices in Home Ownership Incentives Created for Everyone (CHOICE) program, creating single family, for-sale housing units that meet the diverse economic development needs of New Jersey's towns and cities.

*“The CHOICE subsidy was the critical financial incentive needed to bring back two adjoining long-vacant buildings in the heart of historic downtown Salem City while adding much needed new homeownership opportunities.”*

—Ron Rukenstein, Tri-County Real Estate Maintenance Co.



## Nelson House Quick Facts

**Amenities:** Energy efficient heating and central air; laundry facilities, elevator service, two reserved off-site parking spots for each home, community activity room and lounge

**Funding Sources (approx.):**  
NJHMFA: \$833,683 construction loan and CHOICE subsidy: \$1.5M; Harvest Community Bank

**Total Development Cost and Partnership:** \$3.9M; Tri-County Real

Estate Maintenance Company, Rukenstein & Associates LLC, NJHMFA, Harvest Community Bank, Salem Main Street, and the City of Salem

### **Economic Impacts (approx.):**

- One-time: 37 F/T jobs; \$6.1M in goods/services; \$226,000 in state/local taxes
- Ongoing: 3 F/T jobs; \$690,000 in goods/services; \$39,000 in state/local taxes

# Sandy Recovery 2015 Updates

After Superstorm Sandy, NJHMFA created the Fund for the Restoration of Multifamily Housing (FRM) and the Sandy Special Needs Housing Fund (SSNHF) using federal disaster recovery funds to create new affordable rental and permanent supportive housing for families and special needs populations in the most impacted counties. In addition, the SSBG Rental Assistance Program helped homeowners pay for temporary housing while their homes were being rebuilt or repaired. These pages review just a few of 2015's program and property highlights.

## CAPSTAN II SUPPORTIVE HOUSING BEACHWOOD BORO, OCEAN COUNTY

Developer HABcore, Inc. completed Capstan II Supportive Housing in Beachwood Boro, Ocean County using SSNHF. The conversion turned a two-bedroom, ranch-style home and an adjacent, two-story, 5,125 square foot home into a total of eight bedrooms and 11 beds, creating five studio apartments and two, two-bedroom apartments. Capstan II now provides permanent supportive housing for 11 homeless individuals and families at less than 80% of the Area Median Income, while HABCore Inc. provides mental health and case management services.



*“We were in a downward spiral of fear and hopelessness, facing poverty and homelessness. Without HABcore, I truly do not know what we would have done or where we would be. HABcore has given us hope for the future, a safe and stable home for my son and myself and a chance to live.”*

–Anne, Capstan II Resident

### Capstan II Quick Facts

**Amenities:** Common laundry area, within walking distance to retail outlets, public transportation and a park

**Social Services:** HABCore Inc. case management and mental health services for the low- and very low-income

**Funding Sources:** NJHMFA SSNHF: \$829,000; County Home Funds: \$375,000

**Total Development Costs and Partnership:** \$1.2M; NJHMFA and HABCore, Inc.

**Economic Impacts (approx.):**

- One-time: 12 F/T jobs; \$1.9M goods/services; \$70,000 state/local taxes
- Ongoing: 1 F/T jobs; \$212,000 goods/services; \$12,000 state/local taxes

# SSBG BRIDGES FINANCIAL GAP TO REBUILD

Administered by NJHMFA, the Social Services Block Grant (SSBG) Rental Assistance Program provides short-term rental assistance in the form of a grant to homeowners participating in the Rehabilitation, Reconstruction, Elevation and Mitigation (RREM) or the LMI Homeowners Rebuilding Program (LMI) in the nine counties most-impacted by Sandy.

*“NJHMFA staff went above and beyond to help us. How do you pay a \$900 monthly mortgage while paying a \$1,300 rent at the same time? You can’t. SSBG is such a lifesaver; we did not have that kind of money. Financially you could really drown – and this program keeps that from happening.”*

–Paulette, SSBG participant

## CONNECTICUT AND CAROLINA CRESCENT ATLANTIC CITY, ATLANTIC COUNTY



Connecticut and Carolina Crescent, an 89-unit affordable townhouse-style apartment community by C & C Housing, LLC., is brand new construction built with FRM financing in the northeastern section of Atlantic City. Built to exceed Superstorm Sandy building code standards, the community’s 39 two-bedroom and 50 three-bedroom units are affordably priced for working families, low-income households earning less than 50 percent of the Area Median Income (AMI), as well as moderate-income households earning between 50 and 80 percent of AMI.

*“My home in Atlantic City was destroyed. I chose to stay here because of Connecticut and Carolina Crescent. The building was raised over seven feet off the ground to prevent flooding with many other resiliency features to protect us from future storms. I feel so safe and secure and am happy I could stay living in the town I love.”*

–Nickian, Connecticut and Carolina Crescent resident

### Connecticut and Carolina Crescent Quick Facts

**Amenities:** Energy-efficient appliances, central heating and cooling, onsite management and maintenance, and community room

**Social Services:** Covenant House NJ

**Funding Sources (approx.):** NJHMFA: \$670,000 Multifamily Loan; \$5.1M FRM; \$14.3M LIHTC equity; NJ Casino Reinvestment Dev. Auth. (NJCRDA): \$1.7M

**Total Development Costs:** \$20.3M; Community Investment Strategies, Inc./ C & C Housing, LLC (sole developer)

**Economic Impacts (approx.):**

- One-time: 194 F/T jobs; \$32.2M in goods/services; \$1.1M in state/local taxes
- Ongoing: 20 F/T jobs; \$3.6M in goods/services; \$203,000 in state/local taxes

# FINANCIAL HIGHLIGHTS

## 2015 SINGLE FAMILY PROGRAM AVERAGE COMPARISON

	ALL PROGRAMS	HOMEBUYER PROGRAM	LIVE WHERE YOU WORK	POLICE AND FIREMEN'S	OTHER PROGRAMS	SMART START
TOTAL # OF LOANS	820	132	2	613	14	59
TOTAL DOLLAR VOLUMES	\$210,873,052	\$20,575,435	\$414,000	\$189,240,326	\$290,410	\$352,881
AVERAGE SALE PRICE	\$288,969	\$164,784	\$280,000	\$364,621	N/A	\$140,994
AVERAGE LOAN AMOUNT	\$257,162	\$155,875	\$207,000	\$135,007	\$20,475	\$5,981
AVERAGE ANNUAL INCOME	\$116,506	\$61,493	\$37,600	\$135,007	N/A	\$63,167
AVERAGE BORROWER AGE	43	40	30	44	37	39
AVERAGE HOUSEHOLD SIZE	2	5	6	3	2	3

## 2015 MULTIFAMILY MORTGAGE BONDS AND CONDUIT BONDS

BOND ISSUE/PROJECT FUNDED	ISSUE SIZE	RATING	DATE ISSUED	PROGRAM/UNITS FUNDED	TAX STATUS
MF CONDUIT 2015 SERIES Q (PARAGON)	\$9,700,000	N/A	2/2015	Conduit financing for 142 units	Tax-Exempt and Taxable
MF ABCDEF 2015 (POOLED)	\$214,380,000	AA- (S&P)	3/2015	2004 MFRB	Tax-Exempt and Taxable
MF CONDUIT 2015 SERIES L (FAIRVIEW HOMES)	\$13,200,000	N/A	5/2015	Conduit financing for 136 units	Tax-Exempt
MF CONDUIT 2015 SERIES D (609 BROAD)	\$66,800,000	N/A	5/2015	Conduit financing for 182 units	Tax-Exempt
MF CONDUIT 2015 SERIES B (LEXINGTON)	\$11,750,000	Aaa (Moody's)	6/2015	Conduit financing for 152 units	Tax-Exempt
MF CONDUIT 2015 SERIES K (NCC MANOR)	\$34,970,000	AA+ (S&P)	7/2015	Conduit financing for 327 units	Tax-Exempt
MF CONDUIT 2015 SERIES J (TRENT CENTER EAST)	\$13,500,000	N/A	8/2015	Conduit financing for 228 units	Tax-Exempt
MF CONDUIT 2015 SERIES G (HERITAGE VILLAGE AT OCEAN)	\$5,895,000	AA+ (S&P)	8/2015	Conduit financing for 96 units	Tax-Exempt
MF CONDUIT 2015 SERIES M (DODDTOWN PLAZA APTS.)	\$6,450,000	AA+ (S&P)	8/2015	Conduit financing for 60 units	Tax-Exempt
MF CONDUIT 2015 SERIES E (LINCOLN TOWERS)	\$34,000,000	A-1+ (S&P)	9/2015	Conduit financing for 210 units	Tax-Exempt
MF CONDUIT 2015 SERIES R (PROSPECT PARK)	\$16,145,000	AA+ (S&P)	9/2015	Conduit financing for 130 units	Tax-Exempt
MF CONDUIT 2015 SERIES S (HOLLYBUSH I & II)	\$14,500,000	Aaa (Moody's)	10/2015	Conduit financing for 252 units	Tax-Exempt
MF CONDUIT 2015 SERIES U (OAKWOOD TOWERS)	\$23,755,000	AA+ (S&P)	10/2015	Conduit financing for 236 units	Tax-Exempt
MF CONDUIT 2015 SERIES H (RIVERSIDE ARMS)	\$17,550,000	AA+ (S&P)	11/2015	Conduit financing for 128 units	Tax-Exempt
MF CONDUIT 2015 SERIES O (EDWARD SISCO)	\$18,232,613	N/A	12/2015	Conduit financing for 242 units	Tax-Exempt
MF CONDUIT 2015 SERIES X (TOMS RIVER SENIOR)	\$14,596,585	AA+ (S&P)	12/2015	Conduit financing for 102 units	Tax-Exempt
MF CONDUIT 2015 SERIES F (NORTH 25)	\$14,850,000	Aaa (Moody's)	12/2015	Conduit financing for 233 units	Tax-Exempt
MF CONDUIT 2015 SERIES AA (BRUNSWICK ESTATES)	\$27,000,000	N/A	12/2015	Conduit financing for 131 units	Tax-Exempt
MF CONDUIT 2015 SERIES CC (CARVER)	\$18,425,000	AA+ (S&P)	12/2015	Conduit financing for 252 units	Tax-Exempt
MF CONDUIT 2015 SERIES FF (TRENT CENTER WEST)	\$12,325,000	AA+ (S&P)	12/2015	Conduit financing for 246 units	Tax-Exempt
MF CONDUIT 2015 SERIES W (BARNEGAT SENIOR)	\$9,100,000	N/A	12/2015	Conduit financing for 70 units	Tax-Exempt
MF CONDUIT 2015 SERIES BB (EGG HARBOR)	\$10,790,260	N/A	12/2015	Conduit financing for 89 units	Tax-Exempt
MF CONDUIT 2015 SERIES P (HAMPTON VALLEY APTS.)	\$10,090,000	MIG 1 (Moody's)	12/2015	Conduit financing for 76 units	Tax-Exempt

VIEW NJHMFA'S COMPLETE 2015 FINANCIAL REPORT ONLINE:  
[WWW.NJHOUSING.GOV/MEDIA/INVESTOR/#2](http://WWW.NJHOUSING.GOV/MEDIA/INVESTOR/#2)

# CAPITAL MARKETS

## BOND ISSUANCE

### MARCH 2015:

- Issued **\$69.6M** of Multi-Family Revenue Bonds, and **\$31.8M** of direct purchase draw down bonds to finance 26 new money rental housing developments containing a total of 1,637 multifamily units. This financing included a **\$109.8M**

taxable fixed rate refunding component which refunded **\$57.6M** of fixed rate bonds and **\$52.1M** of hedged variable rate bonds (VRDN's).

- Closed approx. **\$403M** of Conduit bond issues in 2015. The Conduit Program continues to grow, with a pipeline for 2016 in excess of **\$500M** in bond financings.

## CREDIT RATINGS

### FEBRUARY 2015:

- Standard & Poor's Rating Services (S&P) **upgraded** its rating on the Agency's Multi-Family Revenue Bonds (MF 2004) resolution from **A+ to AA-**, and **affirmed the stable outlook**.

### APRIL 2015:

- Standard & Poor's Rating Services (S&P) **affirmed its AA (stable outlook) rating** on the Agency's Single Family Housing Revenue Bonds (HRB) resolution.

### JULY 2015:

- Moody's Investors Service (Moody's) **affirmed its Aa3 (negative outlook) rating** on the Agency's Single Family Housing Revenue Bonds (HRB) resolution.

### SEPTEMBER 2015:

- Standard & Poor's Rating Services (S&P) **affirmed its AA (stable outlook) rating** on the Agency's issuer credit rating (ICR).

### OCTOBER 2015:

- Standard & Poor's Rating Services (S&P) **affirmed its AA (stable outlook) rating** on the Agency's Multi-Family General Housing Loan Bonds (GHLB) resolution.

### DECEMBER 2015:

- Standard & Poor's Rating Services (S&P) **affirmed its AA- (stable outlook) rating** on the Agency's Multi-Family Revenue Bonds (MF 2004) resolution.

# AWARDS & RECOGNITIONS

## 2015 NCSHA AWARD FOR PROGRAM EXCELLENCE

The Special Needs Housing Partnership Loan Program (SNHPLP) was recognized by the National Council of State Housing Agencies' (NCSHA) with the Award for Program Excellence.

## 2015 PLANSMART NJ REGIONAL EQUITY ACHIEVEMENT AWARD

PlanSmart NJ recognized Executive Director Anthony Marchetta with the Regional Equity Achievement Award for his leadership of multiple initiatives to assist low- to moderate-income households across New Jersey since 2010.



**New Jersey Housing and Mortgage Finance Agency**  
**[www.NJHousing.gov](http://www.NJHousing.gov) • 1-800-NJ-HOUSE (1-800-654-6873)**

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