

MEMORANDUM..... New Jersey Housing and Mortgage Finance Agency

To: Tanya Hudson-Murray
Multifamily Programs Director

Date: April 5, 2021

From: Francis Thomas
Senior Director of Property Management



Subject: **Special Needs Operating Expense Minimums**

Current Special Needs Operating Expenses:

Management Fee- (Increased by the Agency based on current CPI Index):
\$28 - \$36 per bed per month

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

C John Murray
Renee Pratt