



## SUPPORTIVE HOUSING FUND

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**Purpose:** The Supportive Housing Fund will provide flexible, affordable terms for the strategic acquisition, construction, and development of long-term, 30-year deed-restricted, scattered-site affordable supportive housing units in New Jersey.

**Affordability:** All units must be affordable up to 60% of AMI for 30 years and will be required to accept HUD Housing Choice Vouchers.

**Eligibility:** Scattered-site and multi-family supportive housing projects, developed by both nonprofit organizations and mission-oriented for-profit companies. Eligible projects include acquisition, construction, and rehabilitation projects, as well as the refinance of debt on existing projects.

**Loan Amounts:** Maximum loan amount/unit: \$250,000. Loans will be funded by a combination of senior and subordinate debt, based on project underwriting.

**Interest Rate:** Senior Debt: Starting at 4.50%. For projects with a construction component, interest reserves may be included in the senior loan structure.  
Subordinate Debt: As low as 2.50%

**Term/Amortization:** Senior debt: 74 months with longer amortization schedules based on project underwriting. Subordinate debt: Up to 30 years with monthly principal & interest payments based on 30-year amortization schedule. Actual amortization rates will vary based on project underwriting.

**Security:** Senior loans will be secured by a first mortgage, and subordinate loans will be secured by a second mortgage.

Senior Loans must have an LTVR of 80% and a DSCR of 1.25x.

Subordinate Loans can have an LTVR in excess of 100% and a DSCR as low as 1.00x.

**Guaranties:** For SPEs, the guaranty of the parent company will be required. For for-profit companies, additional corporate and personal guaranties will be required.

**Fees:** A commitment fee of 1.00% will apply to both loans. Third party fees, including appraisal, legal, inspection, environmental, etc. will also apply.

**For more information on our Supportive Housing Fund and other financing programs available through NJCC, please contact Leah Apgar at [lapgar@njclf.com](mailto:lapgar@njclf.com).**