

Affordable Housing Bulletin



What is Affordable Housing?

Some apartments are developed as "affordable" housing with rents that are subsidized by housing developers with government assistance. In a landmark decision in 1975, courts ruled that towns must plan, zone for, and take affirmative actions to provide realistic opportunities for their "fair share" of the state's need for housing that low and moderate-income people can afford. Towns have an obligation to develop housing that is affordable for everyone. Put simply, if a town is planning development, that development must include these opportunities. Consequently, local, state and federal resources support the development of housing for people of low and very low incomes. For example, the

Affordable Housing refers to housing units with rents that are at or below the "**Fair Market Rent**" determined by the US Department of Housing and Urban Development (HUD) or another government agency. People with low and moderate income can benefit from these public or private sector housing.

property owners of affordable housing complexes developed with Low-Income Housing Tax Credits receive federal tax incentives to subsidize these housing units. Additionally, the town might abate the property taxes or provide grant funding as incentives.

Affordable housing properties establish rents that are tiered based upon a person's income. To qualify, an applicant must meet minimum and cannot exceed maximum income guidelines. Criminal and Credit background checks are usually required.



Frequently Asked Questions

What is the Low Income Housing Tax Credit Program?

This federal government program provides tax incentives in each state, to encourage developers to create affordable housing.

Fair Market Rent (FMR) refers to the "**published rate standards**" to be the cost of moderate rental units in a specific geographic area.

The Low Income Housing Tax Credit (LIHTC) program, created in 1986, is the largest resource for creating affordable housing in the United States. There are close to 3 million tax credit housing units today. The program is administered by the Internal Revenue Service (IRS).

The NJ Housing and Mortgage Finance Agency (HMFA) is the tax credit allocating agency in NJ.

<http://www.nj.gov/dca/hmfa/>

HUD maintains a publicly available LIHTC database containing information on these units

<https://www.huduser.gov/portal/datasets/lihtc.html>

To locate affordable housing, the **NJ HMFA's Housing Resource Center** offers a free service listing of available affordable housing. For more information, go to <http://www.njhrc.gov/njhrc/find/>

How Do I Find an Apartment for Rent?

Look for advertisements in local newspapers
New Jersey Housing Resource Center:
<http://www.njhrc.gov/njhrc/find/>

For rental listings go to internet sites such as:

Hotpads: <https://hotpads.com/>

Zillow: <https://www.zillow.com/nj/apartments/>

Apartments.com:
<https://www.apartments.com/nj/>

Trulia: <https://www.trulia.com/rent-sitemap/New-Jersey-apartments/>



How Do I Find Affordable Housing?

Housing developers who create affordable housing projects are required to advertise widely when units become available. Sue read an article in the local paper about a new complex under construction for people of low incomes. She drove by the construction site and saw the sign with information on leasing. She filled out an application, supplied documents to verify her income and then signed a lease for the apartment. Ann called the Housing Resource Center and looked for an apartment on their website. James found his apartment on an internet apartment search site.

The optimal time to find subsidized housing is when it is being developed. When an affordable housing is being constructed or renovated, a sign is posted outside with leasing information. There are also ads placed in the local newspaper when the project is leasing units. After initial occupancy, a waiting list may be developed. As vacancies occur, the property manager can fill the apartment with the next qualified applicant.

NJ Department of Community Affairs publishes a list of affordable housing developments by county at <http://www.nj.gov/dca/divisions/codes/publications/developments.html>. Each project has its own criteria for admission.



The Supportive Housing Association of New Jersey (SHA) is a statewide, nonprofit membership organization, founded in 1998, whose mission is to promote and maintain a strong supportive housing industry in New Jersey serving people with special needs. SHA engages in education, advocacy and networking for and on behalf of its over 100 members. www.shanj.org

The Supportive Housing Association of New Jersey expresses its deepest gratitude to the New Jersey Council on Developmental Disabilities for the grant funding to develop a variety of housing resources. More information about supportive housing can be found on our website including in the housing guide entitled The Journey to Community Housing with Supports - A Road Map for Individuals and Their Families in New Jersey. <http://www.shanj.org/housing-hub>

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