



Mayor Steven Fulop

Affordable Housing Strategies

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Jersey City Profile

Population

Population: 251,771

Density: 17,123 people per mile²

Median Age: 33.3 Years

Under 19: 23.1%

20 to 64: 67.5%

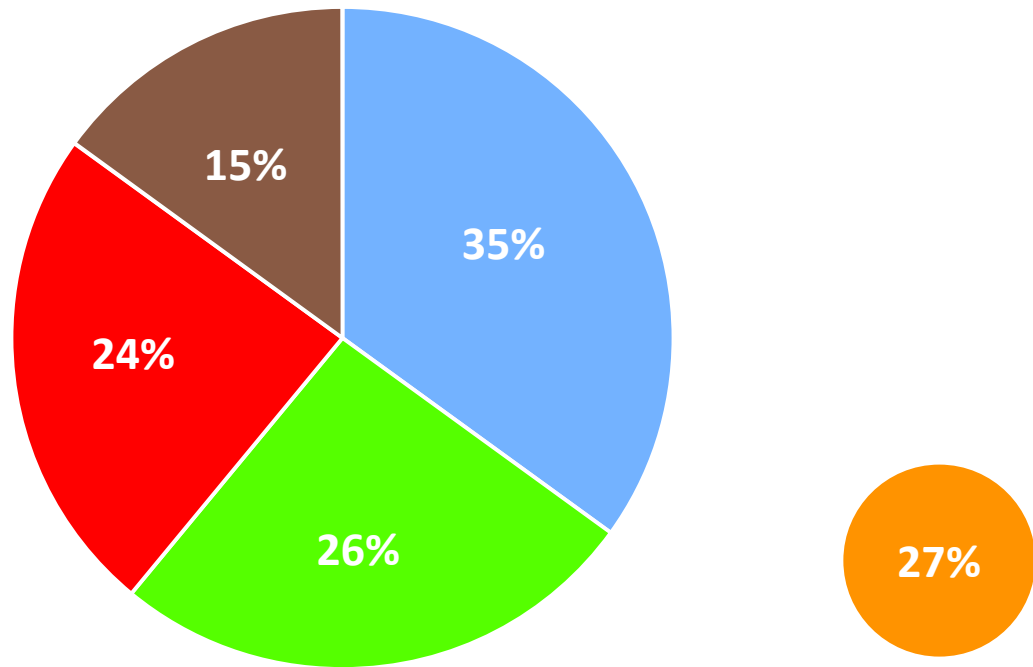
Over 65: 9.4%

Diversity Score: 95.3/100, 2nd Nationally

Source: 2013 American Community Survey 5-Year Population Estimate

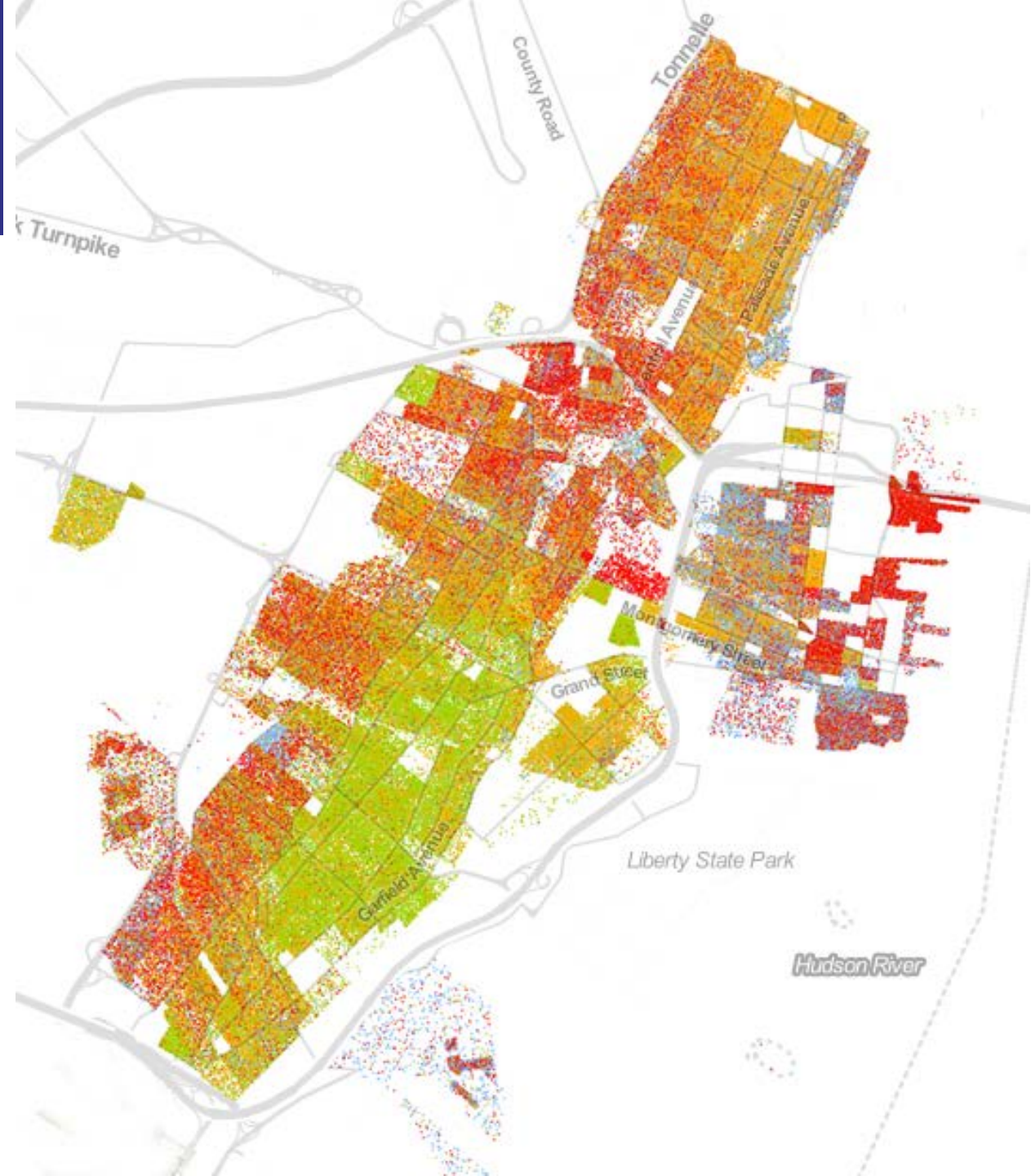


Diversity Visualized



■ White ■ Black ■ Asian ■ Other ■ Hispanic, Of Any Race

Source: 2013 American Community Survey 5-Year Population Estimate



Income & Employment

Median Family Income: \$63,956

Area Median Income: \$63,000

Unemployment Rate: 6.1%

Jobs: Added 10,000+ since 2013

Top 5 Employment Sectors

- Finance/Insurance 30,055
- Healthcare 12,274
- Retail 9,038
- Administrative Support 8,236
- Professional/Technical 7,013

Source: 2012 Census of Governments



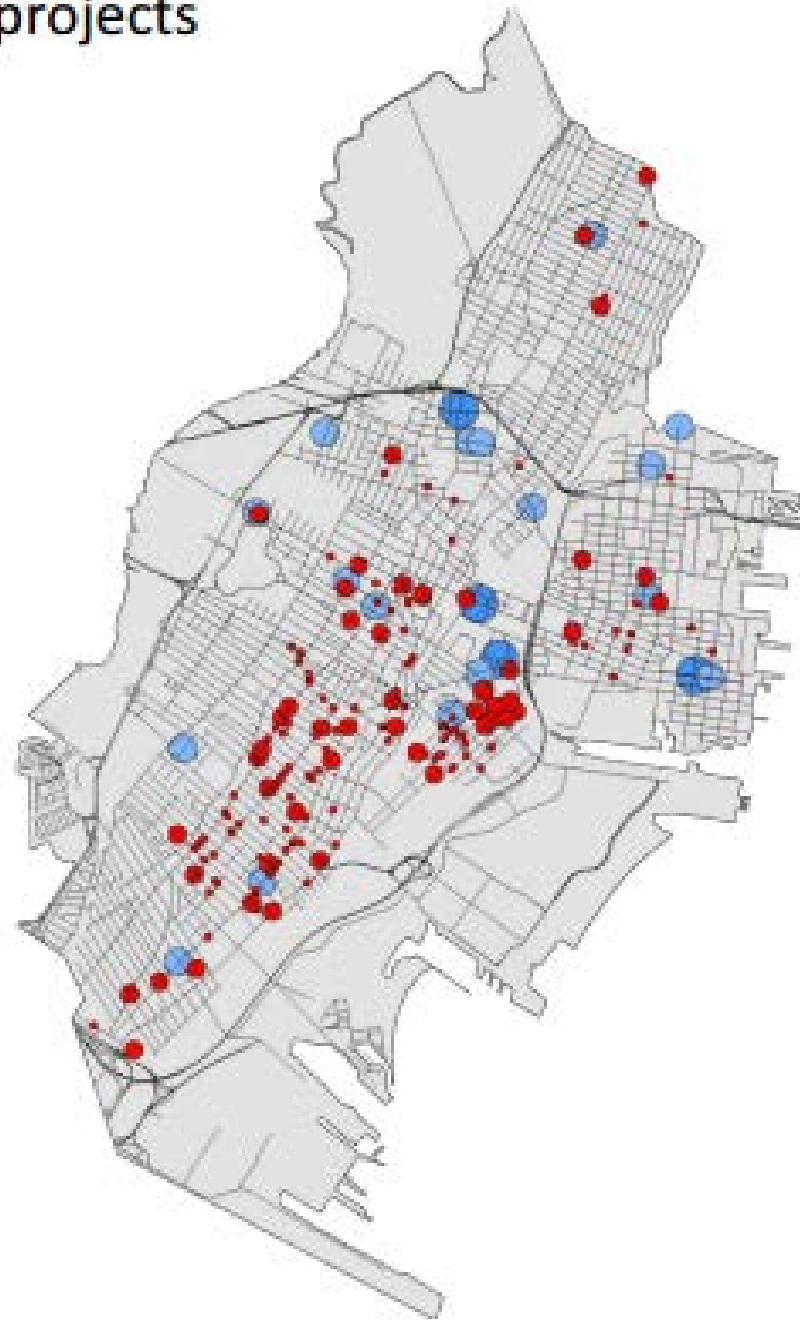
Housing Stock

- 40% Built Prior to 1939
- 65% Built Prior to 1970
- 70% of units renter occupied
- Downtown homes can sell up to \$1,000,000+
- Traditional neighborhood homes sell up to \$300,000
- 10,000+ federal/state subsidized units
- 2,500 public housing units



Location and size of subsidized housing projects across Jersey City

Affordable Unit Count



Housing Costs

Median Gross Rent: \$1,174

Renter Burdened Households: 48%

Median Home Price: \$328,100

Average Property Tax: \$6,851

Owner Burdened Households: 47%



Development Strategies

Affordable Housing Trust Fund

PILOT Program

APRA

HOME Investment Partnership

Affordable Housing Trust Fund

Utilize trust funds as gap financing or leveraging of other funds.

2015

Awarded \$4.5 million to create:

- 12 rental units, 6 specifically for veterans
- 8 homeownership units
- Preservation of 141 units
- Pre-development funds to minority developer for a 35 unit rental project



Affordable Housing Trust Fund

Promote development of affordable units in tax abated properties.

- The One Jersey City Project
- 35 Story building, 451 units
- 16,500 ft² retail space
- Generous amenities
- Market rents \$2,685 to \$4,100 for studio, one and two bedroom units
- 10 one bedroom units on site for 80% AMI households, \$824/month rent
- Developer funded in lieu of contribution to Affordable Housing Trust Fund



Tiered PILOT Program

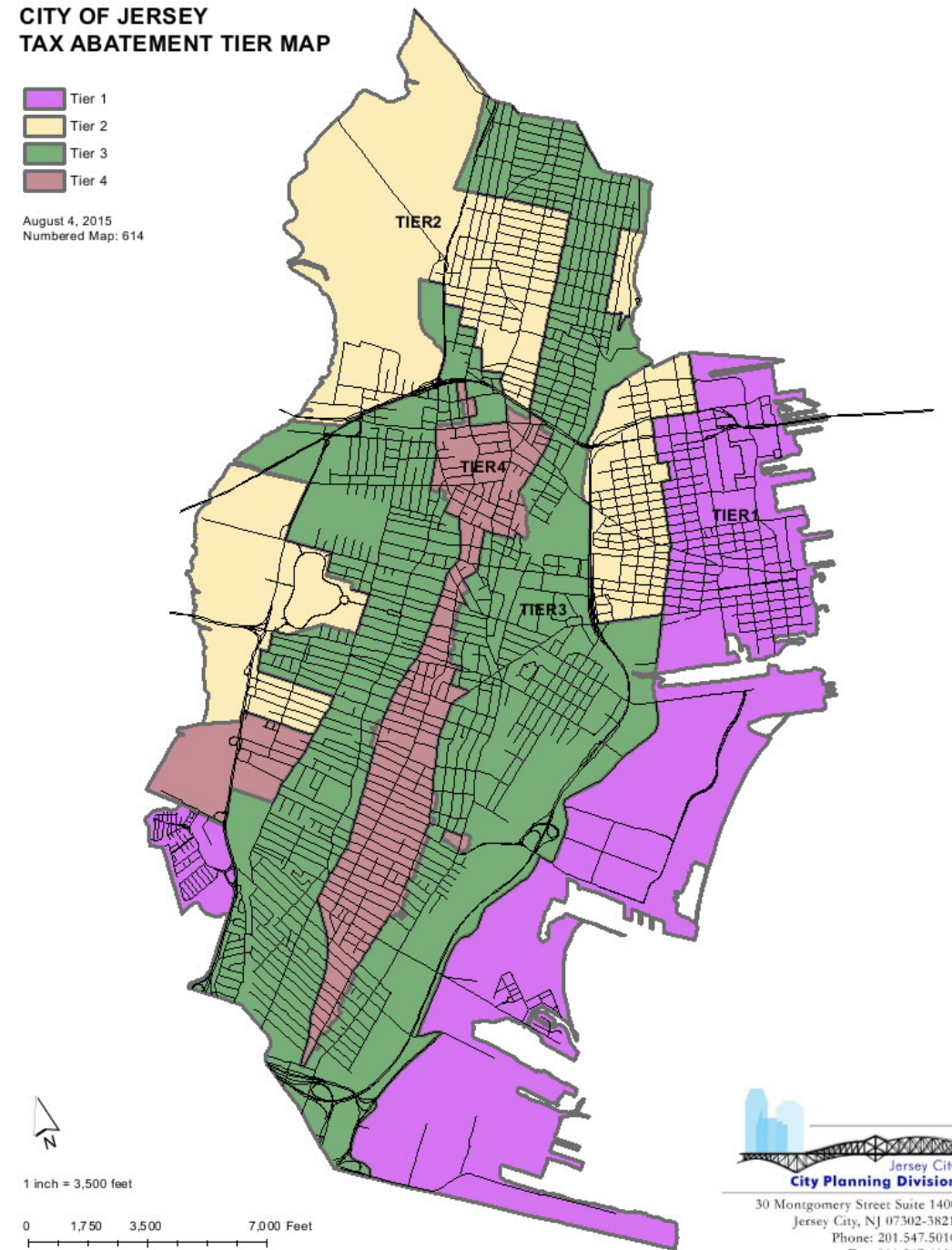
A tiered Payment In Lieu of Taxes program to encourage mixed-income projects in targeted areas of the city.

- Tier 1: 5 years, 20% per year phase-in
- Tier 2: 10 years, 10% annual gross revenue + 2% service charge
- Tier 3: 20 years, 10% annual gross revenue + 1% service charge
- Tier 4: 30 years, 10% annual gross revenue + 0.5% service charge

CITY OF JERSEY TAX ABATEMENT TIER MAP



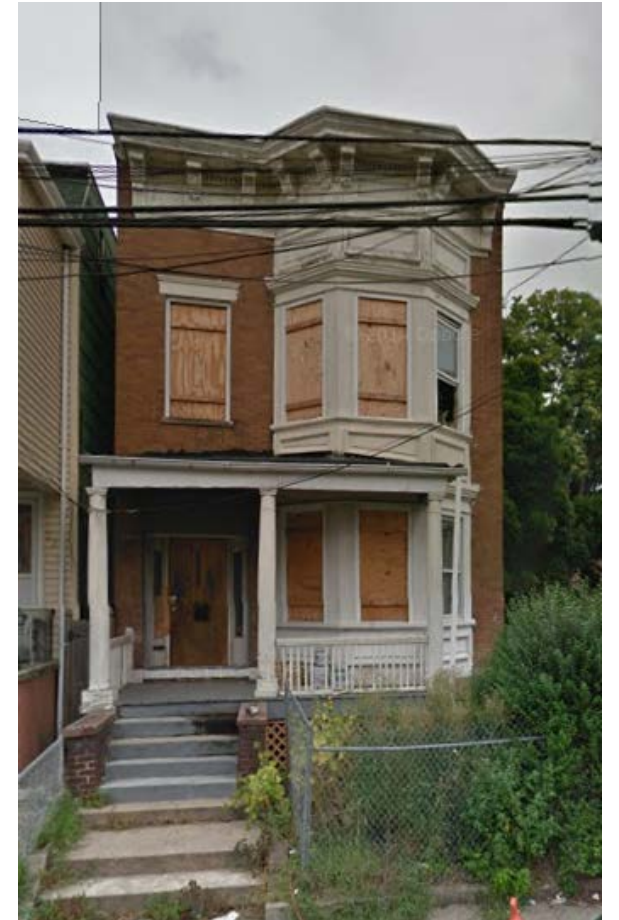
August 4, 2015
Numbered Map: 614



Abandoned Properties Rehabilitation Act

Fully utilize the Abandoned Properties Rehabilitation Act to condemn properties and designate them for rehabilitation.

- Partnered with Jersey City Redevelopment Agency
- 24 abandoned properties condemned
- 14 properties are eligible for rehabilitation by a Qualified Rehabilitation Entity
- Units must be made affordable



HOME Investment Partnership

- Neighborhood Recovery Program modeled after Neighborhood Stabilization Program
- Acquired, rehabilitated, and sale of units within record period of time.
- Target sales price of \$220,000 for households earning between 65% - 80% AMI for sustained homeownership
- Total HOME Investment \$441K



Q & A