

MARKET TO AFFORDABLE PROGRAM - RENTAL

Township of Edison

Overview

The Township of Edison has dedicated Affordable Housing Trust Funds to implement a Market to Affordable program in order to create rental units affordable to low and moderate income households. Applications are accepted from landlords for participation in the program. The Township will provide a \$25,000 lump sum payment per unit to subsidize each moderate-income unit and a \$30,000 lump sum payment per unit to subsidize each low-income unit. Prior to the grant of such subsidy, the property owner shall enter into Landlord Agreement with the Township and place a Deed Restriction on the property so that the household renting the unit will be paying an affordable rent as determined under this program per COAH regulations.

The units shall be inspected by the Township and certified to be in sound condition upon approval of all inspections, prior to participation in the program. The landlord will retain oversight of the building and the affordable units and may conduct standard credit and background checks. Rents can be increased annually according to a program formula. Marketing and tenant selection will be completed by the Township's Administrative Agent, in accordance with the New Jersey Council on Affordable Housing regulations.

How Does the Tenant Selection Process Work?

Marketing and tenant selection will be completed by the Township's Administrative Agent, in accordance with the New Jersey Council on Affordable Housing regulations. The Township of Edison's Administrative Agent will, as required, **affirmatively market** any and all available Apartments using the Township of Edison's Affirmative Marketing Plan. An Affirmative Marketing Plan is a regional marketing strategy designed to attract households of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children to housing units.



2492 Woodbridge Avenue, Edison, NJ

2 Bedroom Moderate Unit

Initial Rent: \$1,250.00

Township Subsidy: \$25,000.00

Funding Source: Affordable Housing Trust Fund

Deed Restriction: 30 Years

Managing and administering an Affordable Housing Program is more than a one-dimensional process. It requires a firm that has experience in a wide range of State and Federal Programs; one that has a staff and background that are sufficiently broad-based and knowledgeable in the complexities and opportunities facing your municipality; and a firm that has the ability to leverage housing initiatives with other community development programs. TRIAD ASSOCIATES is such a firm.