



SUMMIT
NEW JERSEY

Subsidies Available to Convert Market Rate Rental Units into Affordable Housing

The City of Summit has dedicated Affordable Housing Trust Funds to help subsidize the conversion of market-rate rental units into affordable housing for low and moderate-income households. The Market to Affordable Program will provide a \$25,000 lump sum payment to participating Landlords to subsidize each moderate-income unit and a \$30,000 lump sum payment to subsidize each low-income unit. Landlords will be required to deed-restrict the units for a period of thirty (30) years, during which the units must be rented to qualified low and moderate-income households after which the city's Administrative Agent will complete marketing and tenant income certifications on your behalf.

Below are estimated monthly rental rates for low and moderate-income units. More accurate rents can be provided at the time of application.

<i>Bedroom Count</i>	<i>Low-Income Monthly Rent</i>	<i>Moderate-Income Monthly Rent</i>
1-BR	\$1,200	\$1,400
2-BR	\$1,400	\$1,700
3-BR	\$1,650	\$2,000

As a landlord, you will retain oversight of the building and the affordable units, giving you control over the quality of housing you provide. As a deed-restricted unit, you may also qualify for additional rehabilitation funding to pay for the replacement of major systems like heating, cooling, roofs, and more.

You may conduct standard credit and background checks to ensure the suitability of your tenants. Rents can be increased annually according to a program formula. As an added incentive, the City will adjust the property taxes of all participating units to reflect the lower rent revenue.

To learn more, please email ah@cityofsummit.org or call (908) 280-1455.