Closing the Gap: Building Generational Wealth through Affordable Housing

Marcus Randolph
Chief Executive Officer,
Invest Newark;
Trustee,
Monarch Housing Associates

Liz DeCoursey
Interim Chief Executive Officer,
Morris Habitat for Humanity

Darryl Godfrey
Chief Operating Officer, New Jersey
Redevelopment Authority (NJRA)

Housing as a Human Right: An Asset-Based Approach to Housing Justice

October 3, 2023

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PHIL MURPHY
Governor

JACQUELYN A. SUAREZ
Acting Commissioner, DCA

LESLIE A. ANDERSON
President and CEO

About the NJRA

URBAN FOCUSED

NEIGHBORHOOD BASED

INVESTMENT DRIVEN

▶ The New Jersey Redevelopment Authority (NJRA) functions as a comprehensive resource center that focuses on improving the quality of life by creating value in New Jersey's urban communities.

NJRA as an Independent Authority

Established through the NJ State Constitution

In, but not of, a principal State department

Not subject to supervision

Governed by a Board

Can be given allocations

10 Ex Officio Members

11 Public Members

NJRA Governance

NJRA
New Jersey
Redevelopment Authority

NJRA Eligible Municipalities

- Asbury Park City
- Atlantic City
- Bayonne City
- Belleville Township
- Bergenfield Borough
- Bloomfield Township
- Brick Township
- Bridgeton City
- Burlington City
- Camden City
- Carteret Borough
- Cliffside Park
- Clifton City
- East Orange City
- Elizabeth City
- Garfield City
- Glassboro Borough
- Gloucester City

- Gloucester Township
- Hackensack City
- Harrison Town
- Hillside Township
- Hoboken City
- Irvington Township
- Jersey City City
- Keansburg Borough
- Kearny Town
- Lakewood Township
- Lawnside
- Lindenwold Borough
- Lodi Borough
- Long Branch City
- Millville City
- Monroe Township
- Montclair Township
- Mount Holly Township

- Neptune City Borough
- Neptune Township
- New Brunswick City
- Newark City
- North Bergen Township
- Nutley Township
- Old Bridge Township
- Orange City
- Passaic City
- Paterson City
- Pemberton Township
- Penns Grove Borough
- Pennsauken Township
- Perth Amboy City
- Phillipsburg Town
- Plainfield City
- Pleasantville City

- Rahway City
- Roselle Borough
- Salem City
- Seaside Height
- Sussex Borough
- Trenton City
- Union City City
- Vineland City
- Weehawken Township
- West New York Town
- Willingboro Township
- Winslow Township
- Woodbridge Township
- Woodbury City

How do Municipalities become Eligible?

LEGISLATIVE DESIGNATION

NJRA by the Numbers

$418 million in direct investments

$3.8 Billing in total Investments

1:9 NJRA to other Investment Sources

266 Projects

15,218 Total Housing Units

10 Million Square Feet of Commercial Space

1490 jobs created

Financial Resources

NJRA is there FIRST to invest in real estate finance projects through:

Bond Financing

Redevelopment Investment fund

New Jersey Urban Site Acquisition (NJUSA) Program

Financial Resources: New for 2023

AFFORDABLE HOUSING
TRUST FUND ALLOCATION

NJRA Training Institute

- Created in 2006
- Trained over 2000 professionals
- Nationally Recognized, regionally accredited
- Diverse range of courses
- Municipal and Custom Training available
- New for 2023: Small Business Initiatives

NJRA Success Stories:
ABC Supply, Plainfield, NJ

NJRA Success Stories:
ABC Supply, Plainfield, NJ

20+

Transformed a 20 year blighted site into a captivating mixed use development

1st

First major mixed use and new development in the West End of Plainfield in over 30 years

+35

Expansion of a national brand business that has operated in the City of Plainfield for over 35 years

2

Provided both new quality housing in the West End of Plainfield and an opportunity for job creation and increased commercial activity

Contact Us

- Leslie A. Anderson, President and CEO
  - CEO@njra.us
- Darryl Godfrey, Chief Operating Officer
  - dgodfrey@njra.us
- Oscar Parham, Chief Strategy Officer
  - oparham@njra.us

every
one

deserves a decent place to live.

Morris Habitat for Humanity®

BUILDING GENERATIONAL WEALTH
Liz DeCoursey, Interim CEO
Morris Habitat for Humanity

We build *strength*, *stability* and *self-reliance* through *shelter*.

Morris Habitat for Humanity®

Our service area includes:

Morris County

Middlesex County

Greater Plainfield Area

- Established in 1985
- We build & repair homes
- Homeownership
- 250+ homes in pipeline
- 4 Counties
- 68 municipalities

NJ Habitat for Humanity Affiliates

- 17 Habitat affiliates serve all of NJ

- Built or rehabbed 500+ homes

- Committed to homeownership

Homeownership

In addition to **wealth creation**, homeownership is directly linked to improved **health**, **educational outcomes**, **community stabilization** and **safety and security**.

Part of a global organization

Habitat for Humanity International

As a global organization, we are committed to the long-term success of homeowners as well as addressing the racial wealth gap by **Advancing Black Homeownership** and as a global voice on **housing justice** and **inequality.**

Current & Upcoming Projects

- 25 homes in Randolph (Morris)
- 12 homes in Summit (Union)
- 1 home in Long Valley (Morris)
- 4 homes in Perth Amboy (Middlesex)
- 2 homes in Morristown (Morris)
- 12 homes in Old Bridge (Middlesex)
- 7 homes in Mt. Olive (Morris)
- 31 homes in Riverdale Borough (Morris)
- 2 homes in Rockaway Twp. (Morris)

Morris Habitat for Humanity®

Thank you to our speakers!

Liz DeCoursey
Liz.DeCoursey@MorrisHabitat.org
www.morrishabitat.org

Darryl Godfrey
dgodfrey@njra.us
www.njra.us

Marcus Randolph
investnewark.org

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Questions?

Thank you for attending the panel!

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