

**HOME MEANS
HOPE**



In Princeton, approximately 40% of residents have annual incomes that qualify them for affordable housing. However, less than 12% of our housing is deed restricted as “affordable”. Who can’t afford to live in Princeton? Teachers, police officers, firefighters and rescue personnel; health care workers; and customer service staff in grocery stores and restaurants. They may be young people just starting out, those who are disabled, persons caring for family members, or retirees.

Why does affordable housing matter?

Did you know that your zip code is one of the key indicators of your health and even influences how long you live? The Robert Wood Johnson Foundation, as well as so many others who are focused on health, have determined that affordable, quality housing is key to the health and safety of all people. They have identified four ways that housing is linked to health:

QUALITY

Estimated number of people who have asthma in the US and can attribute their condition to dampness and mold exposure in their homes

4.6M

STABILITY

Approximate number of people evicted every day

~6,300

AFFORDABILITY

Percentage of cost-burdened households paying more than half of their income for housing

>50%

NEIGHBORHOOD

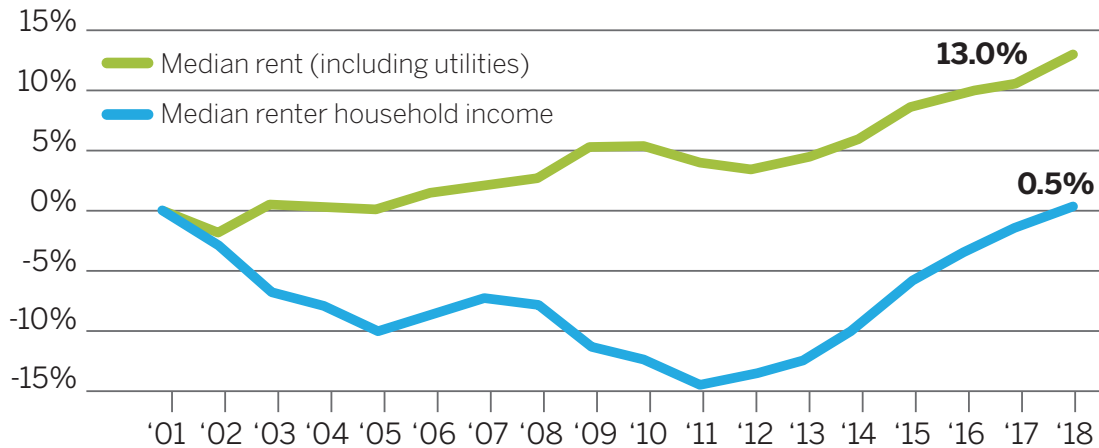
The increase of extremely poor neighborhoods from 2010-14

+45%

Over the past two decades, while household incomes have remained essentially the same, what most people pay in rent has increased dramatically. We believe recent events will lead to even more families struggling to pay their rent. Your support helps us cover the cost of building new apartments which means that we provide homes that are safe and affordable.

Renters' incomes haven't caught up to housing costs

Percentage change since 2001, adjusted for inflation



Source: Center on Budget and Policy Priorities (CBPP.org) tabulations of the Census Bureau's American Community Survey

Providing high-quality, well-maintained, affordable rental homes benefits our

community as a whole. Socioeconomic diversity is essential to energizing the local economy and sustaining Princeton's institutions. It enriches the cultural fabric of our town and helps maintain the character of Princeton. When more people can afford to live in the town where they work, traffic and road congestion are diminished and air pollution is decreased. Providing affordable housing in Princeton also ensures that our quality public education that is accessible to families of all socioeconomic levels.

4,000,000

The estimated number of people who experience discrimination in the rental housing market annually.

By placing affordable housing in the hands of an organization that cares about the rights of every individual, your support ensures that fair housing practices are honored.

This is a watershed moment for our community - the new homes we are planning represent a commitment to health, economic fairness, educational opportunity, and human decency. However, it is a plan that cannot be achieved without your support.

What will be accomplished?

Your support will enable the construction of 25 new energy-efficient apartments at our Princeton Community Village property off Bunn Drive. Expanding and enhancing this existing community is a sustainable way to increase the number of much-needed affordable rental homes. In addition, the new construction will provide the community with a variety of beneficial outdoor amenities and environmentally friendly features such as passive recreation areas, electrical vehicle parking, stormwater management, native landscaping, and utility services resiliency and reliability.

Why Princeton Community Housing?

In 1967, a small group of Princeton's community leaders established Princeton Community Housing, PCH, as a nonprofit organization. PCH founders Ted Vial, Jim Floyd, and John Borden, along with other early activist supporters, including Bud Vivian and Harriet Bryan, were from diverse backgrounds but were united for a single cause. They helped to awaken Princeton's citizens to the town's troubling history of race-based housing discrimination and motivated them to provide equal opportunity housing. By enlisting the help of religious and civic organizations, the founders set out to realize their goal: to provide, manage, and advocate for affordable housing in Princeton. Their vision was to encourage socioeconomically diverse neighborhoods within the fabric of Princeton and thus enable individuals and families, regardless of income, to have the opportunity to live in the community of their choice.





This unique history and grounding in the community qualifies PCH to work collaboratively with Princeton stakeholders to advocate for and thoughtfully build these much-needed new homes. Over the past 53 years, PCH has built:



PCH manages its own properties and has a strong track record of developing safe, well-maintained, affordable homes, with good stewardship of limited resources.

Working collaboratively with the Princeton community, PCH only builds homes for people whose income ranges from very low to moderate. This approach effectively addresses the dire need for affordable homes in Princeton, efficiently utilizes PCH's and the community's resources, and is mindful of the importance to the community of its character and vision for inclusivity.

Why now?

We need your help to develop these new rental homes to help ensure that people are not forced to make trade-offs between shelter and other basic needs. New Jersey is the sixth most expensive state in which to live. According to the United Way, in 2018 there were more than 1.2 million people in New Jersey who could not afford the “Household Survival Budget” which includes the cost of essential items like housing, food, child care, health care, and transportation – it does not include savings. This leaves these households without a cushion for unexpected expenses or the ability to invest in the future.

And in contrast to the past, federal and state governments now provide only limited direct funding for new unit construction, greatly reducing subsidies that help bridge the gap between what renters pay, and what it costs to operate and maintain existing homes. This change comes during a time when the demand and need for affordable housing is growing in New Jersey, and in Princeton. **There are approximately 1,600 households on Princeton Community Housing’s waiting lists.**



You can play a leading role in bringing the needed affordable housing to Princeton.

As a community, this is our moment. Please continue to place your trust in Princeton Community Housing and make a gift to the Home Means Hope Campaign. Your support will help us to develop, build, and manage welcoming affordable homes, ensure fair and open housing opportunities, change lives for the better, and enrich the fabric of our town.

Fundraising Goal \$2.0 MILLION

Gifts needed to reach our goal		Budget	
Gifts	Amount	Uses of Funding	
1	\$200,000-250,000	Construction	\$ 7,944,743
2	\$100,000-199,999	Refinancing Costs/Existing Mortgage Payoff	7,560,756
5	\$50,000-99,999	PCHDC Developer Fee	350,000
10	\$25,000-49,999	Soft/Carrying Costs	1,514,933
22	\$10,000-24,999	Contingencies/Escrows	717,444
27	\$2500-9999	Fundraising	100,000
Many	Up to \$2499	Total	\$ 17,920,876
		Sources of Funding	
		Tax Exempt Financing and Grants	\$ 13,820,876
		Municipal Assistance/Affordable Housing Trust Fund	2,100,000
		Campaign	2,000,000
		Total	\$ 17,920,876

Timeline			
2020 Fundraising Begins	2021 Planning Completed	2022 Approvals, Financing, & Begin Construction	2023 Complete Fundraising & Construction. Grand Opening!



Campaign Co-Chairs

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MAKE A GIFT

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