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P.L. 2023, CHAPTER 76, *approved June 30, 2023*
Assembly, No. 5595 (*First Reprint*)

1 AN ACT expanding ¹**[**the New Jersey Residential Foreclosure
2 Prevention Program**]** certain State programmatic interventions
3 related to residential foreclosures¹ and amending and
4 supplementing P.L.2021, c.34.

5
6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8
9 1. Section 3 of P.L.2021, c.34 (C.55:14K-96) is amended to read
10 as follows:

11 3. As used in P.L.2021, c.34 (C.55:14K-94 et al.):

12 "Agency" means the New Jersey Housing and Mortgage Finance
13 Agency established pursuant to section 4 of P.L.1983, c.530
14 (C.55:14K-4).

15 "Community development corporation" means a nonprofit
16 community development corporation established pursuant to Title 15
17 or 15A of the Revised Statutes of New Jersey, or other law of this
18 State, with a focus on producing and operating affordable housing or
19 housing with on-site social services for individuals with special needs.

20 "Community development financial institution" means an entity
21 designated and certified by the United States Department of the
22 Treasury as a Community Development Financial Institution pursuant
23 to 12 CFR Part 1805.

24 **["Contractor"]** "Foreclosure intervention contractor" ¹or
25 "contractor"¹ means a **[qualified]** community development financial
26 institution or other non-profit entity with experience conducting
27 dwelling rehabilitation, mortgage servicing and underwriting,
28 financing and acquisition of real estate for affordable housing, or
29 community development work that enters into a contract or loan with
30 the agency pursuant to section 5 of P.L.1983, c.530 (C.55:14K-5).

31 "Eligible property" means any residential property or mortgage
32 note that is owned by an institutional lender as the result of a mortgage
33 foreclosure judgment or a deed in lieu of foreclosure, is ¹owned¹ by a
34 municipality as the result of a tax foreclosure judgment or is subject to
35 a nonperforming loan from an institutional lender.

36 **["Fund"]** means the Foreclosure Intervention Fund, established
37 pursuant to section 4 of P.L.2021, c.34 (C.55:14K-97).**]**

38 ¹"Fund" means the Foreclosure Intervention Fund, established
39 pursuant to section 6 of P.L.2021, c.34 (C.55:14K-99).¹

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted June 22, 2023.

1 "Institutional lender" or "lender" means any lawfully constituted
2 mortgage lender, mortgage investor, or mortgage loan servicer that
3 owns an eligible property, including, but not limited to, any agency or
4 instrumentality of the United States or the State, including, but not
5 limited to, the Government National Mortgage Association, the
6 Federal Home Loan Mortgage Corporation, the Federal National
7 Mortgage Association, the Federal Housing Administration, the Small
8 Business Administration, the Resolution Funding Corporation, and the
9 Federal Deposit Insurance Corporation.

10 **["Intercreditor agreement" means an agreement among creditors**
11 **that sets forth the various lien positions and the rights and liabilities of**
12 **each creditor and its impacts on the other creditors.]**

13 "Program" means the "New Jersey Residential Foreclosure
14 ¹Intervention Program," initially established as the "New Jersey
15 Residential Foreclosure¹ Prevention Program" ¹**["established"]¹**
16 pursuant to section 4 of P.L.2021, c.34 (C.55:14K-97) ¹, and amended
17 pursuant to P.L. , c. (C.) (pending before the Legislature as
18 this bill)¹.

19 **["Qualified community development financial institution" means a**
20 **community development financial institution that has a minimum of**
21 **\$50,000,000 in assets and a minimum of two years' experience in the**
22 **financing and acquisition of real estate for affordable housing.]**

23 "Rehabilitation" means the repair, reconstruction, or renovation of
24 the interior or exterior of a residential dwelling which renders ¹**["a**
25 previously vacant and abandoned] the¹ dwelling safe, sanitary, and
26 decent for residential purposes.

27 "Vacant and abandoned" means the same as the term is defined
28 under subsections a. and b. of section 1 of P.L.2012, c.70 (C.2A:50-
29 73).

30 (cf: P.L.2021, c.34, s.3)

31

32 2. Section 4 of P.L.2021, c.34 (C.55:14K-97) is amended to read
33 as follows:

34 4. a. There is established in the agency the "New Jersey
35 Residential Foreclosure ¹**["Prevention] Intervention¹** Program," which
36 shall be subject to the powers of the agency, as designated pursuant to
37 section 5 of P.L.1983, c.530 (C.55:14K-5). The ¹**["goal] goals¹** of the
38 program ¹**["is] are¹** to ensure that ¹**["loss mitigation and foreclosure**
39 **prevention measures are taken on eligible properties. Either directly,**
40 **or through its foreclosure intervention contractors, the agency may**
41 **purchase eligible properties and mortgage assets in furtherance of this**
42 **goal, pursuant to section 5 of P.L.2021, c.34 (C.55:14K-98)]:**

43 (1) loss mitigation and foreclosure prevention measures are taken
44 on eligible properties; and

45 (2) eligible properties that are vacant and abandoned are purchased
46 and rehabilitated.¹

1 b. The agency in furtherance of the program may enter into
2 contracts with any person, corporation, or entity which the agency
3 determines to be necessary or appropriate to carry out its
4 responsibilities under P.L.2021, c.34 (C.55:14K-94 et al.). Such
5 contracts shall be subject to the procedures adopted pursuant to section
6 5 of P.L.2021, c.34 (C.55:14K-98). All contracts entered into in
7 furtherance of the program shall be governed by the laws of the State
8 and shall provide for indemnification of the agency.

9 c. In carrying out the agency's duties under P.L.2021, c.34
10 (C.55:14K-94 et al.), the agency may employ the consulting services
11 of real estate and loan portfolio asset management firms, property
12 management firms, auction marketing firms, brokerage services firms,
13 appraisers, and such other consultants and employees required in the
14 judgment of the agency, notwithstanding the provisions of Title 11A
15 of the New Jersey Statutes.

16 d. Within 180 days following the enactment of P.L.2021, c.34
17 (C.55:14K-94 et al.), the agency shall adopt a funding plan for the
18 program utilizing the Foreclosure Intervention Fund established
19 pursuant to section 6 of P.L.2021, c.34 (C.55:14K-99). The agency
20 may directly fund the program through revenue generated by the
21 **fund** Foreclosure Intervention Fund. The agency shall have the
22 authority to alter its funding plan as the Executive Director of the
23 agency deems necessary. The funding plan shall include, but not be
24 limited to, program revenue, expected expenditures and projections for
25 the acquisition of foreclosed residential properties or mortgage assets.

26 e. Within 180 days following the enactment of
27 P.L. , c. (C.) (pending before the Legislature as this bill), the
28 agency shall amend the funding plan for the program to incorporate
29 ¹the utilization of the "Foreclosure Rehabilitation Fund" new
30 programmatic elements¹ established pursuant to ¹section 5 of¹
31 P.L. , c. (C.) (pending before the Legislature as this bill).
32 ¹The agency may directly fund the purchase and rehabilitation of
33 vacant and abandoned eligible property through revenue generated by
34 the Foreclosure Rehabilitation Fund.¹ The funding plan shall
35 include, but not be limited to, program revenue, expected expenditures
36 and projections for the acquisition and rehabilitation of vacant and
37 abandoned eligible properties or mortgage assets.

38 ¹f. Either directly, or through its foreclosure intervention
39 contractors, the agency may, pursuant to section 5 of P.L.2021, c.34
40 (C.55:14K-98), purchase eligible properties and mortgage assets in
41 furtherance of the goals described in subsection a. of this section.¹
42 (cf: P.L.2021, c.34, s.4)

43
44 3. Section 5 of P.L.2021, c.34 (C.55:14K-98) is amended to read
45 as follows:

46 5. a. (1) The agency may enter into contracts or loans, or both,
47 with **no more than two** qualified community development financial

1 institutions] one or more foreclosure intervention contractors to
2 negotiate, bid for, and purchase eligible properties and mortgage
3 assets for the purpose of facilitating the program. In selecting
4 foreclosure intervention contractors [from among qualified
5 community development financial institutions], the agency shall
6 accord a strong preference to [qualified community development
7 financial institutions] entities that have substantial experience in
8 [lending in the State] and substantial knowledge of the State's real
9 estate markets. [The agency may enter into contracts or loans, or
10 both, with a partnership or consortia of organizations, as long as a
11 qualified community development financial institution is the lead
12 entity, or a partnership or consortia of multiple qualified community
13 development financial institutions.]

14 (2) Should the agency contract with a [community development
15 financial institution] foreclosure intervention contractor for the
16 purposes of section 5 of P.L.2021, c.34 [(C.55:14K-94 et al.)]
17 (C.55:14K-98), the contract shall specify the amounts, schedules,
18 and types of funding to be provided by the agency to the [qualified
19 community development financial institution] foreclosure
20 intervention contractor, the repayment schedule for the portion of
21 that funding to be repaid, and targeted goals for homeowner
22 interventions. The agency may condition funding and goals upon
23 the availability of funds to the program. The contract shall specify
24 reasonable administrative costs sufficient to enable the [qualified
25 community development financial institution] foreclosure
26 intervention contractor to exercise its obligations pursuant to
27 P.L.2021, c.34 (C.55:14K-94 et al.). The contract shall set forth
28 criteria for instances when the purchase, sale, lease, and conveyance
29 of properties furthers the purposes of P.L.2021, c.34 (C.55:14K-94
30 et al.).

31 b. All purchases, sales, leases, and conveyances of property by
32 [qualified community development financial institutions]
33 foreclosure intervention contractors exercised pursuant to this
34 section shall be deemed to lessen the burdens of government in
35 furthering the purposes of P.L.2021, c.34 (C.55:14K-94 et al.).
36 (cf: P.L.2021, c.34, s.5)

37
38 4. Section 6 of P.L.2021, c.34 (C.55:14K-99) is amended to read
39 as follows:

40 6. a. There is established within the agency a Foreclosure
41 Intervention Fund, which shall be a non-lapsing, revolving fund and
42 which shall be the repository for funds appropriated or otherwise made
43 available for the purposes of P.L.2021, c.34 (C.55:14K-94 et al.), and
44 any interest earned thereon. The [fund] ¹[Foreclosure Intervention
45 Fund] fund¹ shall be administered by the agency, in accordance with

1 its authority under section 5 of P.L.1983, c.530 (C.55:14K-5) to
2 manage funds for housing programs.

3 b. The agency may transfer into the **[fund]** ¹**[Foreclosure**
4 **Intervention Fund]** fund¹ any amounts held or received by the agency
5 that are needed by the agency or its foreclosure intervention
6 contractors for the purchase ¹or rehabilitation¹ of eligible property
7 ¹pursuant to P.L.2021, c.34 (C.55:14K-94 et al.)¹.

8 c. The agency may use annually up to five percent of the monies
9 available in the **[fund]** ¹**[Foreclosure Intervention Fund]** fund¹ for the
10 payment of any necessary administrative costs related to the
11 administration of the program.

12 d. Revenue generated through the mechanisms established
13 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
14 pursuant to **[subsection]** ¹**[subsections]** subsection¹ d. ¹**[and e.]¹**
15 of section 4 of P.L.2021, c.34 (C.55:14K-97) may be appropriated by the
16 agency for additional foreclosure prevention programs.

17 (cf: P.L.2021, c.34, s.6)

18

19 ¹**[5. (New section) a.** There is established within the agency a
20 separate, non-lapsing, revolving fund designated as the Foreclosure
21 Rehabilitation Fund which shall be the repository for funds
22 appropriated or otherwise made available to the agency for the
23 purchase and rehabilitation of vacant and abandoned eligible
24 property pursuant to P.L.2021, c.34 (C.55:14K-94 et al.), and any
25 interest earned thereon. The Foreclosure Rehabilitation Fund shall
26 be administered by the agency, in accordance with its authority
27 under section 5 of P.L.1983, c.530 (C.55:14K-5) to manage funds
28 for housing programs.

29 b. The agency may transfer into the Foreclosure Rehabilitation
30 Fund any amounts held by the agency in the Foreclosure
31 Intervention Fund that are needed by the agency or its contractors
32 for the purchase and rehabilitation of vacant and abandoned eligible
33 property.

34 c. Revenue generated through the resale of rehabilitated
35 previously vacant and abandoned eligible property shall be
36 deposited into the Foreclosure Rehabilitation Fund for the purposes
37 of the Foreclosure Rehabilitation Fund.

38 d. Revenue generated through the mechanisms established
39 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
40 pursuant to subsections d. and e. of section 4 of P.L.2021, c.34
41 (C.55:14K-97) may be reallocated by the agency for additional
42 foreclosure prevention programs.]¹

43

44 ¹**[6.] 5.¹** (New section) A prospective homebuyer enrolled in
45 another home buying assistance program administered by the
46 agency shall receive priority consideration in the purchase of a
47 residential property ¹**[which]** that¹ has been purchased and

1 rehabilitated with funds allocated from the Foreclosure
2 **1[Rehabilitation] Intervention¹** Fund established pursuant to
3 section **1[5** of P.L. . c. (C.) (pending before the Legislature
4 as this bill)**1 6** of P.L.2021, c.34 (C.55:14K-99)¹.

5

6 **1[7.] 6.**¹ This act shall take effect immediately.

7

8

9

10

11 Expands certain State programmatic interventions related to
12 residential foreclosures.

ASSEMBLY, No. 5595

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED JUNE 5, 2023

Sponsored by:

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

SYNOPSIS

Expands New Jersey Residential Foreclosure Prevention Program.

CURRENT VERSION OF TEXT

As introduced.



A5595 LOPEZ

2

1 AN ACT expanding the New Jersey Residential Foreclosure
2 Prevention Program and amending and supplementing P.L.2021,
3 c.34.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 3 of P.L.2021, c.34 (C.55:14K-96) is amended to read
9 as follows:

10 3. As used in P.L.2021, c.34 (C.55:14K-94 et al.):

11 "Agency" means the New Jersey Housing and Mortgage Finance
12 Agency established pursuant to section 4 of P.L.1983, c.530
13 (C.55:14K-4).

14 "Community development corporation" means a nonprofit
15 community development corporation established pursuant to Title
16 15 or 15A of the Revised Statutes of New Jersey, or other law of
17 this State, with a focus on producing and operating affordable
18 housing or housing with on-site social services for individuals with
19 special needs.

20 "Community development financial institution" means an entity
21 designated and certified by the United States Department of the
22 Treasury as a Community Development Financial Institution
23 pursuant to 12 CFR Part 1805.

24 **["Contractor"]** "Foreclosure intervention contractor" means a
25 **[qualified]** community development financial institution or other
26 non-profit entity with experience conducting dwelling
27 rehabilitation, mortgage servicing and underwriting, financing and
28 acquisition of real estate for affordable housing, or community
29 development work that enters into a contract or loan with the
30 agency pursuant to section 5 of P.L.1983, c.530 (C.55:14K-5).

31 "Eligible property" means any residential property or mortgage
32 note that is owned by an institutional lender as the result of a
33 mortgage foreclosure judgment or a deed in lieu of foreclosure, is
34 by a municipality as the result of a tax foreclosure judgment or is
35 subject to a nonperforming loan from an institutional lender.

36 **["Fund"]** means the Foreclosure Intervention Fund, established
37 pursuant to section 4 of P.L.2021, c.34 (C.55:14K-97).**]**

38 "Institutional lender" or "lender" means any lawfully constituted
39 mortgage lender, mortgage investor, or mortgage loan servicer that
40 owns an eligible property, including, but not limited to, any agency
41 or instrumentality of the United States or the State, including, but
42 not limited to, the Government National Mortgage Association, the
43 Federal Home Loan Mortgage Corporation, the Federal National
44 Mortgage Association, the Federal Housing Administration, the

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 Small Business Administration, the Resolution Funding
2 Corporation, and the Federal Deposit Insurance Corporation.

3 **["Intercreditor agreement" means an agreement among creditors
4 that sets forth the various lien positions and the rights and liabilities
5 of each creditor and its impacts on the other creditors.]**

6 "Program" means the "New Jersey Residential Foreclosure
7 Prevention Program" established pursuant to section 4 of P.L.2021,
8 c.34 (C.55:14K-97).

9 **["Qualified community development financial institution" means
10 a community development financial institution that has a minimum
11 of \$50,000,000 in assets and a minimum of two years' experience in
12 the financing and acquisition of real estate for affordable housing.]**

13 "Rehabilitation" means the repair, reconstruction, or renovation
14 of the interior or exterior of a residential dwelling which renders a
15 previously vacant and abandoned dwelling safe, sanitary, and
16 decent for residential purposes.

17 "Vacant and abandoned" means the same as the term is defined
18 under subsections a. and b. of section 1 of P.L.2012, c.70 (C.2A:50-
19 73).

20 (cf: P.L.2021, c.34, s.3)

21

22 2. Section 4 of P.L.2021, c.34 (C.55:14K-97) is amended to read
23 as follows:

24 4. a. There is established in the agency the "New Jersey
25 Residential Foreclosure Prevention Program," which shall be
26 subject to the powers of the agency, as designated pursuant to
27 section 5 of P.L.1983, c.530 (C.55:14K-5). The goal of the
28 program is to ensure that loss mitigation and foreclosure prevention
29 measures are taken on eligible properties. Either directly, or
30 through its foreclosure intervention contractors, the agency may
31 purchase eligible properties and mortgage assets in furtherance of
32 this goal, pursuant to section 5 of P.L.2021, c.34 (C.55:14K-98).

33 b. The agency in furtherance of the program may enter into
34 contracts with any person, corporation, or entity which the agency
35 determines to be necessary or appropriate to carry out its
36 responsibilities under P.L.2021, c.34 (C.55:14K-94 et al.). Such
37 contracts shall be subject to the procedures adopted pursuant to
38 section 5 of P.L.2021, c.34 (C.55:14K-98). All contracts entered
39 into in furtherance of the program shall be governed by the laws of
40 the State and shall provide for indemnification of the agency.

41 c. In carrying out the agency's duties under P.L.2021, c.34
42 (C.55:14K-94 et al.), the agency may employ the consulting
43 services of real estate and loan portfolio asset management firms,
44 property management firms, auction marketing firms, brokerage
45 services firms, appraisers, and such other consultants and
46 employees required in the judgment of the agency, notwithstanding
47 the provisions of Title 11A of the New Jersey Statutes.

1 d. Within 180 days following the enactment of P.L.2021, c.34
2 (C.55:14K-94 et al.), the agency shall adopt a funding plan for the
3 program utilizing the Foreclosure Intervention Fund established
4 pursuant to section 6 of P.L.2021, c.34 (C.55:14K-99). The agency
5 may directly fund the program through revenue generated by the
6 **fund** Foreclosure Intervention Fund. The agency shall have the
7 authority to alter its funding plan as the Executive Director of the
8 agency deems necessary. The funding plan shall include, but not be
9 limited to, program revenue, expected expenditures and projections
10 for the acquisition of foreclosed residential properties or mortgage
11 assets.

12 e. Within 180 days following the enactment of
13 P.L. , c. (C.) (pending before the Legislature as this bill),
14 the agency shall amend the funding plan for the program to
15 incorporate the utilization of the “Foreclosure Rehabilitation Fund”
16 established pursuant to section 5 of P.L. , c. (C.) (pending
17 before the Legislature as this bill). The agency may directly fund
18 the purchase and rehabilitation of vacant and abandoned eligible
19 property through revenue generated by the Foreclosure
20 Rehabilitation Fund. The funding plan shall include, but not be
21 limited to, program revenue, expected expenditures and projections
22 for the acquisition and rehabilitation of vacant and abandoned
23 eligible properties or mortgage assets.

24 (cf: P.L.2021, c.34, s.4)

25

26 3. Section 5 of P.L.2021, c.34 (C.55:14K-98) is amended to read
27 as follows:

28 5. a. (1) The agency may enter into contracts or loans, or both,
29 with **no more than two qualified community development financial**
30 **institutions** one or more foreclosure intervention contractors to
31 negotiate, bid for, and purchase eligible properties and mortgage
32 assets for the purpose of facilitating the program. In selecting
33 foreclosure intervention contractors **from among qualified**
34 **community development financial institutions**, the agency shall
35 accord a strong preference to **qualified community development**
36 **financial institutions** entities that have substantial experience in
37 **lending in the State** and substantial knowledge of the State's real
38 estate markets. **The agency may enter into contracts or loans, or**
39 **both, with a partnership or consortia of organizations, as long as a**
40 **qualified community development financial institution is the lead**
41 **entity, or a partnership or consortia of multiple qualified community**
42 **development financial institutions.**

43 (2) Should the agency contract with a **community development**
44 **financial institution** foreclosure intervention contractor for the
45 purposes of section 5 of P.L.2021, c.34 [(C.55:14K-94 et al.)]
46 (C.55:14K-98), the contract shall specify the amounts, schedules,
47 and types of funding to be provided by the agency to the **qualified**

1 community development financial institution] foreclosure
2 intervention contractor, the repayment schedule for the portion of
3 that funding to be repaid, and targeted goals for homeowner
4 interventions. The agency may condition funding and goals upon
5 the availability of funds to the program. The contract shall specify
6 reasonable administrative costs sufficient to enable the [qualified
7 community development financial institution] foreclosure
8 intervention contractor to exercise its obligations pursuant to
9 P.L.2021, c.34 (C.55:14K-94 et al.). The contract shall set forth
10 criteria for instances when the purchase, sale, lease, and conveyance
11 of properties furthers the purposes of P.L.2021, c.34 (C.55:14K-94
12 et al.).

13 b. All purchases, sales, leases, and conveyances of property by
14 [qualified community development financial institutions]
15 foreclosure intervention contractors exercised pursuant to this
16 section shall be deemed to lessen the burdens of government in
17 furthering the purposes of P.L.2021, c.34 (C.55:14K-94 et al.).
18 (cf: P.L.2021, c.34, s.5)

19

20 4. Section 6 of P.L.2021, c.34 (C.55:14K-99) is amended to read
21 as follows:

22 6. a. There is established within the agency a Foreclosure
23 Intervention Fund, which shall be a non-lapsing, revolving fund and
24 which shall be the repository for funds appropriated or otherwise
25 made available for the purposes of P.L.2021, c.34 (C.55:14K-94 et
26 al.), and any interest earned thereon. The [fund] Foreclosure
27 Intervention Fund shall be administered by the agency, in
28 accordance with its authority under section 5 of P.L.1983, c.530
29 (C.55:14K-5) to manage funds for housing programs.

30 b. The agency may transfer into the [fund] Foreclosure
31 Intervention Fund any amounts held or received by the agency that
32 are needed by the agency or its foreclosure intervention contractors
33 for the purchase of eligible property.

34 c. The agency may use annually up to five percent of the
35 monies available in the [fund] Foreclosure Intervention Fund for
36 the payment of any necessary administrative costs related to the
37 administration of the program.

38 d. Revenue generated through the mechanisms established
39 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
40 pursuant to [subsection] subsections d. and e. of section 4 of
41 P.L.2021, c.34 (C.55:14K-97) may be appropriated by the agency
42 for additional foreclosure prevention programs.

43 (cf: P.L.2021, c.34, s.6)

44

45 5. (New section) a. There is established within the agency a
46 separate, non-lapsing, revolving fund designated as the Foreclosure
47 Rehabilitation Fund which shall be the repository for funds

1 appropriated or otherwise made available to the agency for the
2 purchase and rehabilitation of vacant and abandoned eligible
3 property pursuant to P.L.2021, c.34 (C.55:14K-94 et al.), and any
4 interest earned thereon. The Foreclosure Rehabilitation Fund shall
5 be administered by the agency, in accordance with its authority
6 under section 5 of P.L.1983, c.530 (C.55:14K-5) to manage funds
7 for housing programs.

8 b. The agency may transfer into the Foreclosure Rehabilitation
9 Fund any amounts held by the agency in the Foreclosure
10 Intervention Fund that are needed by the agency or its contractors
11 for the purchase and rehabilitation of vacant and abandoned eligible
12 property.

13 c. Revenue generated through the resale of rehabilitated
14 previously vacant and abandoned eligible property shall be
15 deposited into the Foreclosure Rehabilitation Fund for the purposes
16 of the Foreclosure Rehabilitation Fund.

17 d. Revenue generated through the mechanisms established
18 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
19 pursuant to subsections d. and e. of section 4 of P.L.2021, c.34
20 (C.55:14K-97) may be reallocated by the agency for additional
21 foreclosure prevention programs.

22

23 6. (New section) A prospective homebuyer enrolled in another
24 home buying assistance program administered by the agency shall
25 receive priority consideration in the purchase of a residential
26 property which has been purchased and rehabilitated with funds
27 allocated from the Foreclosure Rehabilitation Fund established
28 pursuant to section 5 of P.L. . c. (C.) (pending before the
29 Legislature as this bill).

30

31 7. This act shall take effect immediately.

32

33

34

STATEMENT

35

36 This bill expands the New Jersey Residential Foreclosure
37 Prevention Program (“program”).

38 Specifically, the bill expands the eligibility of contractors for the
39 program to include non-profit organizations with experience in
40 dwelling rehabilitation and community development work.
41 Currently, the law restricts contractors to community development
42 financial institutions, as defined in N.J.S.A.55:14K-96. The bill
43 also permits the New Jersey Housing and Mortgage Finance
44 Agency (“agency”) to contract with more than two contractors, if
45 necessary.

46 Additionally, the bill establishes a separate revolving fund
47 designated as the Foreclosure Rehabilitation Fund to be the
48 repository for funds made available to the agency for the purchase

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7

1 and rehabilitation of vacant and abandoned eligible property. The
2 bill provides that any revenue generated through the resale of
3 rehabilitated property is to be deposited back into the Foreclosure
4 Rehabilitation Fund for the fund's purposes.

5 The bill requires that prospective homebuyers using another
6 home buying assistance program administered by the agency, such
7 as down payment assistance or the first time homebuyers mortgage
8 program, receive priority consideration in the resale of a residential
9 property that has been purchased and rehabilitated with funds from
10 the Foreclosure Rehabilitation Fund.

ASSEMBLY HOUSING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5595

STATE OF NEW JERSEY

DATED: JUNE 15, 2023

The Assembly Housing Committee reports favorably Assembly Bill No. 5595.

This bill expands the New Jersey Residential Foreclosure Prevention Program (“program”).

Specifically, the bill expands the eligibility of contractors for the program to include non-profit organizations with experience in dwelling rehabilitation and community development work. Currently, the law restricts contractors to community development financial institutions, as defined in section 3 of P.L.2021, c.34 (C.55:14K-96). The bill also permits the New Jersey Housing and Mortgage Finance Agency (“agency”) to contract with more than two contractors, if necessary.

Additionally, the bill establishes a separate revolving fund designated as the Foreclosure Rehabilitation Fund to be the repository for funds made available to the agency for the purchase and rehabilitation of vacant and abandoned eligible property. The bill provides that any revenue generated through the resale of rehabilitated property is to be deposited back into the Foreclosure Rehabilitation Fund for the fund’s purposes.

The bill requires that prospective homebuyers using another home buying assistance program administered by the agency, such as down payment assistance or the first-time homebuyers mortgage program, receive priority consideration in the resale of a residential property that has been purchased and rehabilitated with funds from the Foreclosure Rehabilitation Fund.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5595

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 22, 2023

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5595, with committee amendments.

This bill, as amended, expands certain State interventions related to residential foreclosures.

Specifically, the bill expands the eligibility of contractors for the program to include non-profit organizations with experience in dwelling rehabilitation and community development work. Currently, the law restricts contractors to community development financial institutions, as defined in section 3 of P.L.2021, c.34 (C.55:14K-96). The bill also permits the New Jersey Housing and Mortgage Finance Agency (“agency”) to contract with more than two contractors, if necessary.

The bill requires that prospective homebuyers using another home buying assistance program administered by the agency, such as down payment assistance or the first-time homebuyers mortgage program, receive priority consideration in the resale of a residential property that has been purchased and rehabilitated with funds from the Foreclosure Intervention Fund.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

- rename the “New Jersey Residential Foreclosure Prevention Program” under current law as the “New Jersey Residential Foreclosure Intervention Program;”
- revise both program goals and funding plan update requirements;
- allow for the use of Foreclosure Intervention Fund moneys for rehabilitation;
- eliminate the Foreclosure Rehabilitation Fund that was to be established by the bill; and
- make conforming and technical amendments.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

SENATE, No. 4026

STATE OF NEW JERSEY
220th LEGISLATURE

INTRODUCED JUNE 20, 2023

Sponsored by:

Senator TROY SINGLETON

District 7 (Burlington)

Senator RENEE C. BURGESS

District 28 (Essex)

SYNOPSIS

Expands New Jersey Residential Foreclosure Prevention Program.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/27/2023)

S4026 SINGLETON, BURGESS

2

1 AN ACT expanding the New Jersey Residential Foreclosure
2 Prevention Program and amending and supplementing P.L.2021,
3 c.34.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 3 of P.L.2021, c.34 (C.55:14K-96) is amended to read
9 as follows:

10 3. As used in P.L.2021, c.34 (C.55:14K-94 et al.):

11 "Agency" means the New Jersey Housing and Mortgage Finance
12 Agency established pursuant to section 4 of P.L.1983, c.530
13 (C.55:14K-4).

14 "Community development corporation" means a nonprofit
15 community development corporation established pursuant to Title
16 15 or 15A of the Revised Statutes of New Jersey, or other law of
17 this State, with a focus on producing and operating affordable
18 housing or housing with on-site social services for individuals with
19 special needs.

20 "Community development financial institution" means an entity
21 designated and certified by the United States Department of the
22 Treasury as a Community Development Financial Institution
23 pursuant to 12 CFR Part 1805.

24 **["Contractor"]** "Foreclosure intervention contractor" means a
25 **[qualified]** community development financial institution or other
26 non-profit entity with experience conducting dwelling
27 rehabilitation, mortgage servicing and underwriting, financing and
28 acquisition of real estate for affordable housing, or community
29 development work that enters into a contract or loan with the
30 agency pursuant to section 5 of P.L.1983, c.530 (C.55:14K-5).

31 "Eligible property" means any residential property or mortgage
32 note that is owned by an institutional lender as the result of a
33 mortgage foreclosure judgment or a deed in lieu of foreclosure, is
34 by a municipality as the result of a tax foreclosure judgment or is
35 subject to a nonperforming loan from an institutional lender.

36 **["Fund"]** means the Foreclosure Intervention Fund, established
37 pursuant to section 4 of P.L.2021, c.34 (C.55:14K-97).**】**

38 "Institutional lender" or "lender" means any lawfully constituted
39 mortgage lender, mortgage investor, or mortgage loan servicer that
40 owns an eligible property, including, but not limited to, any agency
41 or instrumentality of the United States or the State, including, but
42 not limited to, the Government National Mortgage Association, the
43 Federal Home Loan Mortgage Corporation, the Federal National
44 Mortgage Association, the Federal Housing Administration, the

EXPLANATION – Matter enclosed in bold-faced brackets **[thus] in the above bill is not enacted and is intended to be omitted in the law.**

Matter underlined thus is new matter.

1 Small Business Administration, the Resolution Funding
2 Corporation, and the Federal Deposit Insurance Corporation.

3 **["Intercreditor agreement" means an agreement among creditors
4 that sets forth the various lien positions and the rights and liabilities
5 of each creditor and its impacts on the other creditors.]**

6 "Program" means the "New Jersey Residential Foreclosure
7 Prevention Program" established pursuant to section 4 of P.L.2021,
8 c.34 (C.55:14K-97).

9 **["Qualified community development financial institution" means
10 a community development financial institution that has a minimum
11 of \$50,000,000 in assets and a minimum of two years' experience in
12 the financing and acquisition of real estate for affordable housing.]**

13 "Rehabilitation" means the repair, reconstruction, or renovation
14 of the interior or exterior of a residential dwelling which renders a
15 previously vacant and abandoned dwelling safe, sanitary, and
16 decent for residential purposes.

17 "Vacant and abandoned" means the same as the term is defined
18 under subsections a. and b. of section 1 of P.L.2012, c.70 (C.2A:50-
19 73).

20 (cf: P.L.2021, c.34, s.3)

21

22 2. Section 4 of P.L.2021, c.34 (C.55:14K-97) is amended to read
23 as follows:

24 4. a. There is established in the agency the "New Jersey
25 Residential Foreclosure Prevention Program," which shall be
26 subject to the powers of the agency, as designated pursuant to
27 section 5 of P.L.1983, c.530 (C.55:14K-5). The goal of the
28 program is to ensure that loss mitigation and foreclosure prevention
29 measures are taken on eligible properties. Either directly, or
30 through its foreclosure intervention contractors, the agency may
31 purchase eligible properties and mortgage assets in furtherance of
32 this goal, pursuant to section 5 of P.L.2021, c.34 (C.55:14K-98).

33 b. The agency in furtherance of the program may enter into
34 contracts with any person, corporation, or entity which the agency
35 determines to be necessary or appropriate to carry out its
36 responsibilities under P.L.2021, c.34 (C.55:14K-94 et al.). Such
37 contracts shall be subject to the procedures adopted pursuant to
38 section 5 of P.L.2021, c.34 (C.55:14K-98). All contracts entered
39 into in furtherance of the program shall be governed by the laws of
40 the State and shall provide for indemnification of the agency.

41 c. In carrying out the agency's duties under P.L.2021, c.34
42 (C.55:14K-94 et al.), the agency may employ the consulting
43 services of real estate and loan portfolio asset management firms,
44 property management firms, auction marketing firms, brokerage
45 services firms, appraisers, and such other consultants and
46 employees required in the judgment of the agency, notwithstanding
47 the provisions of Title 11A of the New Jersey Statutes.

1 d. Within 180 days following the enactment of P.L.2021, c.34
2 (C.55:14K-94 et al.), the agency shall adopt a funding plan for the
3 program utilizing the Foreclosure Intervention Fund established
4 pursuant to section 6 of P.L.2021, c.34 (C.55:14K-99). The agency
5 may directly fund the program through revenue generated by the
6 **fund** Foreclosure Intervention Fund. The agency shall have the
7 authority to alter its funding plan as the Executive Director of the
8 agency deems necessary. The funding plan shall include, but not be
9 limited to, program revenue, expected expenditures and projections
10 for the acquisition of foreclosed residential properties or mortgage
11 assets.

12 e. Within 180 days following the enactment of P.L. , c. (C.)
13 (pending before the Legislature as this bill), the agency shall amend
14 the funding plan for the program to incorporate the utilization of the
15 “Foreclosure Rehabilitation Fund” established pursuant to section 5
16 of P.L. , c. (C.) (pending before the Legislature as this bill).
17 The agency may directly fund the purchase and rehabilitation of
18 vacant and abandoned eligible property through revenue generated
19 by the Foreclosure Rehabilitation Fund. The funding plan shall
20 include, but not be limited to, program revenue, expected
21 expenditures and projections for the acquisition and rehabilitation
22 of vacant and abandoned eligible properties or mortgage assets.
23 (cf: P.L.2021, c.34, s.4)

24
25 3. Section 5 of P.L.2021, c.34 (C.55:14K-98) is amended to read
26 as follows:

27 5. a. (1) The agency may enter into contracts or loans, or both,
28 with **no more than two qualified community development financial**
29 **institutions** one or more foreclosure intervention contractors to
30 negotiate, bid for, and purchase eligible properties and mortgage
31 assets for the purpose of facilitating the program. In selecting
32 foreclosure intervention contractors **from among qualified**
33 **community development financial institutions**, the agency shall
34 accord a strong preference to **qualified community development**
35 **financial institutions** entities that have substantial experience in
36 **lending in the State** and substantial knowledge of the State's real
37 estate markets. **The agency may enter into contracts or loans, or**
38 **both, with a partnership or consortia of organizations, as long as a**
39 **qualified community development financial institution is the lead**
40 **entity, or a partnership or consortia of multiple qualified community**
41 **development financial institutions.**

42 (2) Should the agency contract with a **community development**
43 **financial institution** foreclosure intervention contractor for the
44 purposes of section 5 of P.L.2021, c.34 [(C.55:14K-94 et al.)]
45 (C.55:14K-98), the contract shall specify the amounts, schedules,
46 and types of funding to be provided by the agency to the **qualified**

1 community development financial institution] foreclosure
2 intervention contractor, the repayment schedule for the portion of
3 that funding to be repaid, and targeted goals for homeowner
4 interventions. The agency may condition funding and goals upon
5 the availability of funds to the program. The contract shall specify
6 reasonable administrative costs sufficient to enable the [qualified
7 community development financial institution] foreclosure
8 intervention contractor to exercise its obligations pursuant to
9 P.L.2021, c.34 (C.55:14K-94 et al.). The contract shall set forth
10 criteria for instances when the purchase, sale, lease, and conveyance
11 of properties furthers the purposes of P.L.2021, c.34 (C.55:14K-94
12 et al.).

13 b. All purchases, sales, leases, and conveyances of property by
14 [qualified community development financial institutions]
15 foreclosure intervention contractors exercised pursuant to this
16 section shall be deemed to lessen the burdens of government in
17 furthering the purposes of P.L.2021, c.34 (C.55:14K-94 et al.).
18 (cf: P.L.2021, c.34, s.5)

19

20 4. Section 6 of P.L.2021, c.34 (C.55:14K-99) is amended to read
21 as follows:

22 6. a. There is established within the agency a Foreclosure
23 Intervention Fund, which shall be a non-lapsing, revolving fund and
24 which shall be the repository for funds appropriated or otherwise
25 made available for the purposes of P.L.2021, c.34 (C.55:14K-94 et
26 al.), and any interest earned thereon. The [fund] Foreclosure
27 Intervention Fund shall be administered by the agency, in
28 accordance with its authority under section 5 of P.L.1983, c.530
29 (C.55:14K-5) to manage funds for housing programs.

30 b. The agency may transfer into the [fund] Foreclosure
31 Intervention Fund any amounts held or received by the agency that
32 are needed by the agency or its foreclosure intervention contractors
33 for the purchase of eligible property.

34 c. The agency may use annually up to five percent of the
35 monies available in the [fund] Foreclosure Intervention Fund for
36 the payment of any necessary administrative costs related to the
37 administration of the program.

38 d. Revenue generated through the mechanisms established
39 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
40 pursuant to [subsection] subsections d. and e. of section 4 of
41 P.L.2021, c.34 (C.55:14K-97) may be appropriated by the agency
42 for additional foreclosure prevention programs.

43 (cf: P.L.2021, c.34, s.6)

44

45 5. (New section) a. There is established within the agency a
46 separate, non-lapsing, revolving fund designated as the Foreclosure
47 Rehabilitation Fund which shall be the repository for funds

1 appropriated or otherwise made available to the agency for the
2 purchase and rehabilitation of vacant and abandoned eligible
3 property pursuant to P.L.2021, c.34 (C.55:14K-94 et al.), and any
4 interest earned thereon. The Foreclosure Rehabilitation Fund shall
5 be administered by the agency, in accordance with its authority
6 under section 5 of P.L.1983, c.530 (C.55:14K-5) to manage funds
7 for housing programs.

8 b. The agency may transfer into the Foreclosure Rehabilitation
9 Fund any amounts held by the agency in the Foreclosure
10 Intervention Fund that are needed by the agency or its contractors
11 for the purchase and rehabilitation of vacant and abandoned eligible
12 property.

13 c. Revenue generated through the resale of rehabilitated
14 previously vacant and abandoned eligible property shall be
15 deposited into the Foreclosure Rehabilitation Fund for the purposes
16 of the Foreclosure Rehabilitation Fund.

17 d. Revenue generated through the mechanisms established
18 pursuant to N.J.S.2A:17-38 exceeding the funding plan developed
19 pursuant to subsections d. and e. of section 4 of P.L.2021, c.34
20 (C.55:14K-97) may be reallocated by the agency for additional
21 foreclosure prevention programs.

22
23 6. (New section) A prospective homebuyer enrolled in another
24 home buying assistance program administered by the agency shall
25 receive priority consideration in the purchase of a residential
26 property which has been purchased and rehabilitated with funds
27 allocated from the Foreclosure Rehabilitation Fund established
28 pursuant to section 5 of P.L. . c. (C.) (pending before the
29 Legislature as this bill).

30
31 7. This act shall take effect immediately.

32
33

34 STATEMENT

35
36 This bill expands the New Jersey Residential Foreclosure
37 Prevention Program (“program”).

38 Specifically, the bill expands the eligibility of contractors for the
39 program to include non-profit organizations with experience in
40 dwelling rehabilitation and community development work.
41 Currently, the law restricts contractors to community development
42 financial institutions, as defined in N.J.S.A.55:14K-96. The bill
43 also permits the New Jersey Housing and Mortgage Finance
44 Agency (“agency”) to contract with more than two contractors, if
45 necessary.

46 Additionally, the bill establishes a separate revolving fund
47 designated as the Foreclosure Rehabilitation Fund to be the
48 repository for funds made available to the agency for the purchase

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7

1 and rehabilitation of vacant and abandoned eligible property. The
2 bill provides that any revenue generated through the resale of
3 rehabilitated property is to be deposited back into the Foreclosure
4 Rehabilitation Fund for the fund's purposes.

5 The bill requires that prospective homebuyers using another
6 home buying assistance program administered by the agency, such
7 as down payment assistance or the first time homebuyers mortgage
8 program, receive priority consideration in the resale of a residential
9 property that has been purchased and rehabilitated with funds from
10 the Foreclosure Rehabilitation Fund.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 4026

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 27, 2023

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 4026, with committee amendments.

As amended, this bill expands certain State interventions related to residential foreclosures.

Specifically, the bill expands the eligibility of contractors for the program to include non-profit organizations with experience in dwelling rehabilitation and community development work. Currently, the law restricts contractors to community development financial institutions, as defined in section 3 of P.L.2021, c.34 (C.55:14K-96). The bill also permits the New Jersey Housing and Mortgage Finance Agency (agency) to contract with more than two contractors, if necessary.

The bill requires that prospective homebuyers using another home buying assistance program administered by the agency, such as down payment assistance or the first-time homebuyers mortgage program, receive priority consideration in the resale of a residential property that has been purchased and rehabilitated with funds from the Foreclosure Intervention Fund.

COMMITTEE AMENDMENTS:

The committee amendments

- rename the “New Jersey Residential Foreclosure Prevention Program” under current law as the “New Jersey Residential Foreclosure Intervention Program;”
- revise both program goals and funding plan update requirements;
- allow for the use of Foreclosure Intervention Fund moneys for rehabilitation;
- eliminate the Foreclosure Rehabilitation Fund that was to be established by the bill; and
- make conforming and technical amendments.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

Governor Murphy Signs Package of Housing Affordability Bills

06/30/2023

Builds on the Murphy Administration's Historic Investments in Affordable Housing

TRENTON - Governor Phil Murphy today signed a package of bills supporting housing affordability in New Jersey. The three-bill package advances the Murphy Administration's effort to prioritize housing investments and initiatives, making New Jersey a more affordable place to live, work, and raise a family.

"As we strive to make New Jersey more affordable for all, we must ensure we remove barriers that prevent people from becoming homeowners," said **Governor Murphy**. "Stable and affordable housing has the potential to be transformative in people's lives as well as our communities. I am proud to sign legislation that will not only expand opportunities for first-time homebuyers and those seeking affordable housing, but will further advance our state as the best place in the nation to raise a family."

The three bills signed today include:

- **A-5596/S-3991**, which establishes the Urban Preservation Program within the New Jersey Housing and Mortgage Finance Agency (NJHMFA). Supported by an \$80 million investment of federal American Rescue Plan (ARP) funds in the FY2024 budget, the Program allows investments in rehabilitation and reconstruction projects dedicated to preserving affordable housing in urban areas.
- **A-5595/S-4026**, which expands certain State programmatic interventions related to residential foreclosures. Supported by a \$15 million investment of ARP funds in the FY24 budget, this bill provides NJHMFA with a broader set of tools to intervene in foreclosures, keeping New Jerseyans in their homes and rehabilitating and reselling vacant homes.
- **A-5415/S-3780**, codifies and expands NJHMFA's immensely successful down payment assistance program, building on the Governor's Wealth Disparity Task Force's work to ensure meaningful benefits specifically for first-generation homebuyers. The bill also establishes Resilient Home Construction Pilot Program in DCA to provide funding for developers to rehabilitate existing homes and construct new affordable homes for sale.

Today's bill package builds on over five years of investments in housing affordability for the Murphy Administration. Over the past three years, more than \$1.3 billion in Affordable Rescue Plan (ARP) State Fiscal Recovery Fund (SFRF) dollars have been used for housing.

Earlier in the evening, Governor Murphy officially signed the Fiscal Year 2024 budget, which included over \$300 million towards affordable housing initiatives including the ones advanced by the housing bills signed today. The funding will support the programs in today's affordable housing bill package, including \$80 million of ARP for the Urban Preservation Program (A-5596/S-3991), \$15 million of ARP for foreclosure interventions (A-5595/S-4026), \$30 million of ARP for resilient homes construction (A-5415/S-3780), and \$40 million state funds for the Down Payment Assistance Program (A-5415/S-3780).

"The three housing bills signed today provide breakthrough opportunities for citizens to establish roots and enrich communities in the great state of New Jersey. As the most densely populated state in the U.S., the need for quality, affordable housing for low- and moderate-income residents and opportunities for first-generation homebuyers is a priority. Stable housing provides a stable workforce for business expansion and economic vitality. With homeownership and affordable housing, comes thriving communities, strengthened family bonds, and stable homes for children," said **Lt. Governor Sheila Oliver, who also serves as Commissioner, Department of Community Affairs**.

"This legislation, in conjunction with the fiscal year 2024 budget, meaningfully advances the Murphy-Oliver administration's historic commitment to housing affordability in New Jersey. We thank our partners in the legislature for their tireless advocacy and are committed to utilizing these resources to produce, preserve, and provide access to homes that are affordable to all New Jersey residents," said **NJHMFA Executive Director Melanie R. Walter**.

"Owning a home is a key component of the American Dream and critical to creating generational wealth," said **Senator Singleton, Chair of the Senate Community and Urban Affairs Committee**. "But, for so many, saving enough for the necessary down payment has made homeownership unattainable and those that do manage to buy a home are often one catastrophe away from losing it. By providing financial assistance to first-time homebuyers and expanding access to foreclosure intervention, we can make homeownership more affordable, accessible and most importantly, sustainable."

"In our approach to expanding access to affordable housing, we have to consider the current impact of the affordability crisis and lack of income growth for working families," said **Senator Brian Stack**, noting that the Urban Preservation Program "is an investment that will preserve and bolster the supply of affordable housing for low- and moderate-income families within our urban communities."

"Housing is a human right," said **Assemblywoman Yvonne Lopez**. "Access to safe, affordable housing is life-changing for struggling families. In too many households, the majority of a family's monthly income goes towards housing costs, leaving little to cover bills, food, health care, and other essentials. By expanding existing programs and supporting the redevelopment of residential properties, we are putting affordable housing in reach for New Jerseyans."

"New Jersey families should not have to live paycheck to paycheck struggling to make ends meet due to the overwhelming cost of housing. We need to find viable solutions to New Jersey's affordable housing shortages," said **Assemblyman Benjie Wimberly**. "Investing in programs that increase affordable housing options for New Jerseyans will help combat housing instability and reduce the number of residents at risk of homelessness."

"Every family in New Jersey deserves the opportunity to purchase their dream home, and we can do more to help young people overcome barriers to homeownership that for too long have prevented them from putting down roots in our state," said **Assembly Majority Leader Louis D. Greenwald**. "Buying a home is a significant milestone in a person's life. For many, it's the first step to growing a family and building generational wealth. By providing down payment assistance to certain first-time homebuyers and establishing a Resilient Home Construction Pilot Program, we are making homes more affordable and accessible for New Jersey families."

"Fair Share Housing Center commends Governor Murphy, Lieutenant Governor Oliver, and the sponsors of this critical legislation to address significant facets of our state's housing crisis," said **Adam Gordon, Executive Director, Fair Share Housing Center**. "By maintaining and rehabilitating public and affordable housing in New Jersey's cities, the Urban Preservation Program will help keep families in their homes and prevent displacement. And the First-Generation Homebuyer Down Payment Assistance Program will help close our state's massive racial wealth gap by giving lower-income Black and Brown families, historically redlined out of opportunity, access to building generational wealth."

"Access to quality, affordable homes is a serious concern in NJ and it's going to take bold investments and policy interventions to get us on a path where we can HouseNJ, making state a place everyone can afford to call home," said **Staci Berger, president and chief executive officer of the Housing and Community Development Network of New Jersey**. "We thank the Murphy Administration and legislative leaders for prioritizing housing affordability, creating opportunities for lower-income residents, and helping New Jerseyans stay in their homes."