

LEGISLATIVE HISTORY CHECKLIST

NJSA 55:14J-46

Laws of 1977 Chapter 104 (Additional \$1 million approp. from Mortgage Assistance Fund)

Bill No. S3249

Sponsor(s) Errichetti

Date Introduced April 28, 1977

Committee: Assembly Appropriations

Senate Revenue, Finance & Appropriations

Amended during passage ~~XXX~~ No

Date of passage: Assembly May 9, 1977

Senate April 28, 1977

Date of approval May 26, 1977

Following statements are attached if available:

Sponsor statement	Yes	XX	
Committee Statement:	Assembly	Yes	XX
	Senate	Yes	XX Not Enclosed-identical to Sponsor's statement
Fiscal Note		XX	No
Veto message		XX	No
Message on signing		XX	No

Following were printed:

Reports	XX	No
Hearings	XX	No

APR 1978

10/4/76

SENATE, No. 3249

STATE OF NEW JERSEY

INTRODUCED APRIL 28, 1977

By Senator ERICCHETTI

Referred to Committee on Revenue, Finance and Appropriations

AN ACT to amend "An act relating to housing to assist in the construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income; supplementing the 'New Jersey Housing Finance Agency Law of 1967,' (P. L. 1967, c. 81), and making an appropriation therefor," approved December 27, 1976 (P. L. 1976, c. 133), and making an appropriation.

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. Section 6 of P. L. 1976, c. 133 (C. 55:14J-46) is amended to
2 read as follows:

3 6. The commissioner is authorized to utilize **[\$2,000,000.00]**
4 ~~\$3,000,000.00~~ from the Mortgage Assistance Account for the pur-
5 pose of granting financial assistance, including interest subsidy
6 assistance, for senior citizens and low or moderate income families
7 and for qualified housing developments, including but not limited
8 to those constructed, financed, or rehabilitated under Federal,
9 other State, or locally aided low and moderate income programs,
10 where such assistance is necessary to provide financial feasibility
11 and stability. Without limiting the generality of the foregoing,
12 such assistance may include: a direct loan to qualified mortgagor,
13 subordinated to the Federal or other State mortgage loan with
14 repayment of principal, and interest, if any, deferred until such
15 time as such Federal or other State loan is paid or otherwise dis-
16 charged or released, a direct loan for maintenance and operating
17 subsidy to a qualified mortgagor subordinated to the Federal or
18 other State mortgage loan, with repayment of principal, and
19 interest, if any, deferred to such time as the commissioner may
20 deem appropriate, a reserve fund to assist the New Jersey Housing
21 Finance Agency to provide construction or permanent financing

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

22 for developments financed by it; grants or loans to municipalities
23 for urban homesteading, code enforcement, neighborhood preser-
24 vation activities, or rehabilitation and direct sale of properties
25 acquired through tax foreclosure or from the United States
26 Department of Housing and Urban Development; and grants or
27 loans to residential property owners in viable urban neighborhoods
28 threatened by the lack of private capital for mortgage loans and
29 loans for rehabilitation.

1 2. There is hereby appropriated from the Mortgage Assistance
2 Fund to the Department of Community Affairs the sum of
3 \$1,000,000.00 in accordance with the provisions of P. L. 1976, c. 133
4 (C. 55:14J-41 et seq.). Said appropriations shall be derived from
5 the sale of State Mortgage Assistance Bonds issued pursuant to
6 P. L. 1976, c. 94.

1 3. This act shall take effect immediately.

STATEMENT

This bill provides an additional appropriation of \$1,000,000.00 from the \$25,000,000.00 of bond funds authorized by the voters on November 2, 1976, in the New Jersey Mortgage Assistance Bond Act of 1976. The appropriation will be under the control of the Commissioner of the Department of Community Affairs for use for construction and financing assistance to achieve economic feasibility for a project which has received a conditional mortgage commitment from the Housing Finance Agency.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3249

STATE OF NEW JERSEY

DATED: MAY 2, 1977

Senate Bill No. 3249 appropriates \$1 million from the \$25 million New Jersey Mortgage Assistance Bond Act of 1976. The bill also amends P. L. 1976, c. 133, which is the initial appropriation from the Mortgage Assistance Bond Act, by increasing from \$2 to \$3 million the amount the Commissioner of Community Affairs is authorized to use for housing programs where such assistance is necessary to provide financial feasibility and stability.

The Bond Watchdog Committee reviewed this bill and recommended it be considered favorably by the Legislature. The recommendation was made based on representations that the money is to be used exclusively for the Northgate II project in Camden.

SENATE REVENUE, FINANCE AND APPROPRIATIONS
COMMITTEE

STATEMENT TO
SENATE, No. 3249

STATE OF NEW JERSEY

DATED: APRIL 28, 1977

This bill provides an additional appropriation of \$1,000,000.00 from the \$25,000,000.00 of bond funds authorized by the voters on November 2, 1976, in the New Jersey Mortgage Assistance Bond Act of 1976. The appropriation will be under the control of the Commissioner of the Department of Community Affairs for use for construction and financing assistance to achieve economic feasibility for a project which has received a conditional mortgage commitment from the Housing Finance Agency.

FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

MAY 26, 1977

ANNE BURNS

Governor Brendan Byrne signed Senate bill 3249 into law today in the office of Camden Mayor Angelo Errichetti.

Errichetti, who is also a State Senator, sponsored the legislation which appropriates \$1 million from the \$25 million Mortgage Assistance Bond Act of 1976.

The bill increases from \$2 million to \$3 million the amount the Commissioner of Community Affairs is authorized to use for housing programs where such assistance is necessary.

Governor Byrne said that it is "important to have this money available to assist senior citizens and low and moderate income families."

The funds from the Mortgage Assistance Bond Act of 1976 are to be used to assist in the construction, rehabilitation and maintenance of housing for senior citizens and families of low and moderate income.

The Northgate II housing project in Camden will be aided by the additional money made available.

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