

55:14J-34

LEGISLATIVE HISTORY CHECKLIST

NJSA 55:14J-34

Laws of 1975 Chapter 290

Bill No. A3623

Sponsor(s) Woodson & others

Date Introduced July 30, 1975

Committee: Assembly -

Senate State Government & Federal & Interstate Relations

Amended during passage Yes ~~No~~ Amendments during passage denoted by asterisks.

Date of passage: Assembly August 1, 1975

Senate October 6, 1975

Date of approval January 12, 1976

Following statements are attached if available:

Sponsor statement Yes ~~No~~

Committee Statement: Assembly Yes ~~No~~

Senate Yes ~~No~~

Fiscal Note Yes ~~No~~

Veto message Yes ~~No~~

Message on signing Yes ~~No~~

Following were printed:

Reports Yes ~~No~~

Hearings Yes ~~No~~

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ASSEMBLY, No. 3623

STATE OF NEW JERSEY

INTRODUCED JULY 30, 1975

By Assemblymen WOODSON, McMANIMON, GEWERTZ,
PERSKIE, CONTILLO, GLADSTONE, OWENS
and Assemblywoman TOTARO

(Without Reference)

AN ACT to amend the "New Jersey Housing Finance Agency Law
of 1967," approved May 31, 1967 (P. L. 1967, c. 81).

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

1 1. Section 34 of P. L. 1967, c. 81 (C. 55:14J-34) is amended to
2 read as follows:

3 34. In order to carry out the purposes and provisions of this act,
4 the agency, in addition to any powers granted to it elsewhere in this
5 act, shall have the following powers:

6 (a) To adopt bylaws for the regulation of its affairs and the
7 conduct of its business; to adopt an official seal and alter the same
8 at pleasure; to maintain an office at such place or places within this
9 State as it may designate; to sue and be sued in its own name;

10 (b) To conduct examinations and hearings and to head testimony
11 and take proof, under oath or affirmation, at public or private hear-
12 ings, on any matter material for its information and necessary to
13 carry out the provisions of this act;

14 (c) To issue subpoenas requiring the attendance of witnesses and
15 the production of books and papers pertinent to any hearing before
16 such agency, or before one or more of the members of the agency
17 appointed by it to conduct such hearing;

18 (d) To apply to any court, having territorial jurisdiction of the
19 offense, to have punished for contempt any witness who refuses to
20 obey a subpoena, or who refuses to be sworn or affirmed to testify,
21 or who is guilty of any contempt after summons to appear;

22 (e) To acquire by purchase, gift, foreclosure or condemnation
23 any real or personal property, or any interest therein, to enter into

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

24 any lease of property and to hold, sell, assign, lease, encumber,
25 mortgage or otherwise dispose of any real or personal property, or
26 any interest therein, or mortgage lien interest owned by it or under
27 its control, custody or in its possession and release or relinquish
28 any right, title, claim, lien, interest, easement or demand however
29 acquired, including any equity or right of redemption, in property
30 foreclosed by it and to do any of the foregoing by public or private
31 sale, with or without public bidding, notwithstanding the pro-
32 visions of any other law ;

33 (f) To adopt such rules and regulations as shall be expressly
34 authorized by this act and such additional rules and regulations as
35 shall be necessary or desirable to carry out the purposes of this act ;
36 it shall publish the same and file them with the Secretary of State ;

37 (g) To borrow money or secure credit on a temporary, short-
38 term, interim or on a long-term basis, and to issue negotiable bonds,
39 bond anticipation notes or other obligations and to provide for the
40 rights of the holders thereof ;

41 (h) To make and enter into all contracts and agreements neces-
42 sary or incidental to the performance of its duties and the execution
43 of its powers under this act, including contracts or agreements with
44 qualified financial institutions for the servicing and processing of
45 mortgage loans pursuant to this act ;

46 (i) To appoint an executive director and such additional officers,
47 who need not be members of the agency as the agency deems advis-
48 able, and to employ consulting architects, engineers, attorneys,
49 accountants, construction and financial experts and such other em-
50 ployees and agents as may be necessary in its judgment ; to fix their
51 compensation ; and to promote and discharge such officers, em-
52 ployees and agents, all without regard to the provisions of Title 11
53 of the Revised Statutes, Civil Service ;

54 (j) To receive and accept aid or contributions from any source, of
55 money, property, labor or other things of value, to be held, used
56 and applied to carry out the purposes of this act subject to such
57 conditions upon which such grants and contributions may be made,
58 including, but not limited to, gifts or grants from any department
59 or agency of the United States or this State for payment of rent
60 supplements to eligible families or for the payment in whole or in
61 part of the interest expense for a housing project or for any other
62 purpose consistent with this act ;

63 (k) To enter into agreements to pay annual sums in lieu of taxes
64 to any political subdivision of the State with respect to any real
65 property owned or operated directly by the agency ;

66 (l) To procure insurance against any loss in connection with its
67 property and other assets (including mortgages and mortgage
68 loans) in such amounts and from such insurers as it deems
69 desirable;

70 (m) To the extent permitted under its contract with the holders
71 of bonds, bond anticipation notes and other obligations of the
72 agency, to consent to any modification with respect to rate of in-
73 terest, time and payment of any installment of principal or interest,
74 security or any other term of any mortgage, mortgage loan, mort-
75 gage loan commitment, contract or agreement of any kind to which
76 the agency is a party;

77 (n) To the extent permitted under its contract with the holders
78 of bonds, bond anticipation notes and other obligations, to enter
79 into contracts with any qualified housing sponsor containing pro-
80 visions enabling the said qualified housing sponsor to reduce the
81 rental or carrying charges to persons unable to pay the regular
82 schedule of charges where by reason of other income or payment
83 from the agency, any department or agency of the United States
84 or this State, such reductions can be made without jeopardizing the
85 economic stability of the housing project;

86 (o) To make and collect such fees and charges, including but not
87 limited to payment for all costs of financing by the agency, service
88 charges, mortgage insurance premiums, reserves against losses and
89 reimbursement for advances made to the agency, as it shall de-
90 termine is reasonable to enable the agency, to the extent feasible,
91 to be self-sustaining;

92 (p) To invest and reinvest any moneys of the agency not re-
93 quired for immediate use or disbursement and any moneys held in
94 the Housing Finance Fund, reserve funds or sinking funds, in the
95 same manner as trust funds in the custody of the State Treasurer.

96 All functions, powers and duties relating to the investment or
97 reinvestment of such funds, including the purchase, sale or
98 exchange of any investments or securities may, upon the request
99 of the agency, be exercised and performed by the Director of the
100 Division of Investment, in accordance with written directions of the
101 agency signed by an authorized officer;

102 (q) To provide, contract or arrange for, where by reason of the
103 financing arrangement review of the application and proposed con-
104 struction of a project is required by or in behalf of any department
105 or agency of the United States, consolidated processing of any such
106 application or supervision to avoid duplication thereof by either
107 undertaking the processing in whole or in part for any such depart-

108 ment or agency or, in the alternative, delegating the processing in
109 whole or in part to any such department or agency;

110 (r) To make mortgage loans and to participate with any depart-
111 ment or agency of the United States, this State, a municipality, or
112 any banking institution, foundation, labor union, insurance com-
113 pany, trustee or fiduciary in a loan to a qualified housing sponsor
114 secured by a single participating mortgage or by separate mort-
115 gages, the interest of each having equal priority as to lien in pro-
116 portion to the amount of the loan so secured, but need not be equal
117 as to interest rate, time or rate of amortization or otherwise and to
118 undertake commitments to make such loans;

119 (s) To sell, at public or private sale, with or without bidding, any
120 mortgage or other obligation securing a mortgage loan made by the
121 agency;

122 (t) To make commitments to purchase, and to purchase, service
123 and sell, mortgages insured by any department or agency of the
124 United States, and to make loans directly upon the security of any
125 such mortgage;

126 (u) To provide qualified housing sponsors with such advisory
127 consultation, training and educational services as will assist them
128 to plan, construct, rehabilitate and operate housing projects for
129 moderate income families, including but not limited to assistance in
130 community development and organization, home management and
131 advisory services for the residents of the housing projects, and to
132 encourage community organizations to assist in developing such
133 projects;

134 (v) To encourage research in, and demonstration projects to
135 develop new and better techniques and methods for increasing the
136 supply of housing for moderate income families and to engage in
137 such research and demonstration projects and to receive and accept
138 contributions, grants or aid, from any source, public or private, in-
139 cluding but not limited to the United States and this State, for
140 carrying out this purpose; **[and]**

141 (w) To do all acts and things necessary or convenient to carry
142 out the powers expressly granted in this act**[.]**; *and*

143 *(x) To provide to qualified housing sponsors through mortgage*
144 *loans or otherwise, financing or refinancing of fully completed, as*
145 *well as partially completed, projects which may or may not be*
146 *occupied, provided that said projects meet all the requirements of*
147 *the act to which this act is amendatory *, except that, prior to the*
148 *making of the mortgage loan commitment by the agency, said*
149 *projects need not have complied with section 37 of the act to which*
150 *this act is amendatory*.*

1 2. This act shall take effect immediately.

A3623 (1975)

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STATEMENT

The purpose of this amendment is to permit the financing or re-financing of existing partially completed, as well as fully completed housing projects within the State, occupied or unoccupied, which projects were begun through initial financing through other governmental programs, or conventional means, and where otherwise the housing sponsor can meet the requirements of a qualified housing sponsor as defined in this act and the projects generally meet the other requirements of this act.

SENATE STATE GOVERNMENT AND FEDERAL
AND INTERSTATE RELATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3623

with Senate committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 4, 1975

The purpose of this amendment is to permit the financing or refinancing of existing partially completed, as well as fully completed housing projects within the State, occupied or unoccupied, which projects were begun through initial financing through other governmental programs, or conventional means, and where otherwise the housing sponsor can meet the requirements of a qualified housing sponsor as defined in this act and the projects generally meet the other requirements of this act. The single exception to the requirement of compliance with the "New Jersey Housing Finance Agency Law of 1967" is that, prior to the making of the mortgage loan commitment by the agency, the projects covered by the amendment need not have complied with section 37 of the present law.