

55: 14 K- 5.2

LEGISLATIVE HISTORY CHECKLIST
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(Public housing--direct HMFA
to develop co-op condominium
coverage)

NJSA: 55:14K-5.2

LAWS OF: 1992 CHAPTER: 186

BILL NO: A1305

SPONSOR(S) Franks and others

DATE INTRODUCED: April 30, 1992

COMMITTEE: ASSEMBLY: Housing
SENATE: Community Affairs

AMENDED DURING PASSAGE: Yes Amendments during passage
denoted by asterisks

DATE OF PASSAGE: ASSEMBLY: June 29, 1992
SENATE: October 29, 1992

DATE OF APPROVAL: December 16, 1992

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes
SENATE: Yes

FISCAL NOTE: Yes

VETO MESSAGE: No

MESSAGE ON SIGNING: No

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

KBG:pp

[SECOND REPRINT]
ASSEMBLY, No. 1305

STATE OF NEW JERSEY

INTRODUCED APRIL 30, 1992

By Assemblymen FRANKS, T. SMITH, Hartmann,
Corodemus, Oros, Gaffney, Nickles, Catania,
Green, Assemblywoman Heck and Assemblyman Warsh

1 AN ACT concerning the development of programs to extend
2 homeownership opportunities for certain tenants and
3 supplementing P.L.1983, c.530 (C.55:14K-1 et seq.).
4

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

7 1. In addition to the powers otherwise granted in P.L.1983,
8 c.530 (C.55:14K-1 et seq.), the ²New Jersey² Housing and
9 Mortgage Finance Agency shall set aside and designate, out of
10 the funds that are or may become available to it for the purpose
11 of assisting the production of affordable housing in the State,
12 certain amounts to be used for ²[the making] assisting in the
13 development of² homeownership opportunities ²[available to] for²
14 residents of public housing who seek to acquire ownership of their
15 residential units as part of a resident management corporation, a
16 cooperative corporation or a condominium association formed by
17 the residents of that public housing project through the program
18 established pursuant to Subtitle B of Title IV of P.L.101-625 (42
19 U.S.C. §12871 et seq.) or any other program administered by the
20 federal government for extending homeownership opportunities to
21 residents of public housing. ²Nothing in this act shall, in any
22 way, relieve a housing authority of the need to submit a plan for
23 replacement housing, as required under 24 CFR 970.11.²

24 2. This act shall take effect immediately.
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29 Directs HMFA to develop programs to extend homeownership
30 opportunities for public housing residents.

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:

¹ Assembly AHO committee amendments adopted June 1, 1992.

² Senate SCO committee amendments adopted October 22, 1992.

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

7 1. In addition to the powers otherwise granted in P.L.1983,
8 c.530 (C.55:14K-1 et seq.), the Housing and Mortgage Finance
9 Agency shall set aside and designate, out of the funds that are or
10 may become available to it for the purpose of assisting the
11 production of affordable housing in the State, certain amounts to
12 be used for the making homeownership opportunities available to
13 residents of public housing who seek to acquire ownership of their
14 residential units as part of a resident management corporation, a
15 cooperative corporation or a condominium association formed by
16 the residents of that public housing project through the program
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18 U.S.C. §12871 et seq.) or any other program administered by the
19 federal government for extending homeownership opportunities to
20 residents of public housing.

21 2. This act shall take effect immediately.
22
23

24 STATEMENT
25

26 This bill directs the New Jersey Housing and Mortgage Finance
27 Agency (HMFA) to develop assistance programs for the residents
28 of public housing projects who, as participants in the U.S.
29 Department of Housing and Urban Development's
30 "Homeownership and Opportunity for People Everywhere"
31 (HOPE) program or any similar federal program, seek to acquire
32 ownership of their residential unit.
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36

37 Directs HMFA to develop programs to extend homeownership
38 opportunities for public housing residents.

ASSEMBLY HOUSING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1305

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: JUNE 1, 1992

The Assembly Housing Committee reports Assembly Bill No. 1305 favorably, with amendments.

This bill directs the New Jersey Housing and Mortgage Finance Agency (HMFA) to develop assistance programs for the residents of public housing projects who, as participants in the U.S. Department of Housing and Urban Development's "Homeownership and Opportunity for People Everywhere" (HOPE) program or any similar federal program, seek to acquire ownership of their residential unit.

The committee adopted a stylistic amendment, intended to correct an awkward turn of phrase in the bill as drafted, but with no alteration of substance.

SENATE COMMUNITY AFFAIRS COMMITTEE

STATEMENT TO

[FIRST REPRINT]

ASSEMBLY, No. 1305

with Senate committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 22, 1992

The Senate Community Affairs Committee favorably reports Assembly Bill No. 1305(1R) with Senate committee amendments.

Assembly Bill No. 1305(1R), as amended by the committee, directs the New Jersey Housing and Mortgage Finance Agency (HMFA) to develop assistance programs for the residents of public housing projects who, as participants in the U.S. Department of Housing and Urban Development's "Homeownership and Opportunity for People Everywhere" (HOPE) program or any similar federal program, seek to acquire ownership of their residential unit.

Nothing in this act is intended to relieve a housing authority of submitting a plan for replacement housing, as required pursuant to federal regulation.

The HMFA indicates that it can absorb the additional responsibilities imposed under this bill with current agency resources, according to a fiscal estimate prepared on this bill by the Office of Legislative Services.

The committee amended the bill to clarify that the bill is not meant to affect the requirement that a housing authority submit a plan for replacement housing to the Department of Housing and Urban Development, as required under federal regulation. The amendment also corrected the reference to the New Jersey Housing and Mortgage Finance Agency.

This bill is identical to Senate Bill No. 990 Sca, which was also reported by this committee on October 22, 1992.

LEGISLATIVE FISCAL ESTIMATE TO

[FIRST REPRINT]

ASSEMBLY, No. 1305

STATE OF NEW JERSEY

DATED: July 2, 1992

Assembly Bill No. 1305(1R) directs the New Jersey Housing and Mortgage Finance Agency (HMFA) to develop assistance programs for the residents of public housing projects who, as participants in the U.S. Department of Housing and Urban Development's "Homeownership and Opportunity for People Everywhere" (HOPE) program or any similar federal program, seek to acquire ownership of their residential unit.

The New Jersey Housing and Mortgage Finance Agency (HMFA) indicates that it can absorb the additional responsibilities imposed under this bill in house with its current programs and with its current agency resources, and therefore no additional HMFA cost would be incurred.

The Office of Legislative Services (OLS) concurs.

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67.