

55:14E-1 et seq

LEGISLATIVE FACT SHEET

ON Municipalities -- Housing Projects

N.J.R.S. 55:14E-1 et seq.

Amendment)

LAWS OF 1946

CHAPTER 52 Apr. 4, 1946

SENATE

ASSEMBLY 353

INTRODUCED March 4, 1946

BY Preiser

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

now discussed

VETO

STATEMENT TO A353

m966- m
11842- H

The purpose of this bill is to provide a method for relieving the congested, dilapidated, substandard, unsanitary and dangerous housing conditions in the municipalities in this State by authorizing the municipalities to acquire lands needed for a redevelopment project, and to lease the property so acquired to private enterprise for the rehabilitation of existing structures and the construction of new housing facilities, such buildings to become the sole property of the municipality at the termination of the lease. Since the improvements are on municipally owned property, the bill provides for an excise payment of twelve per centum (12%) of the gross rentals for municipal, school and county services.

The bill provides for the reasonable control over the maximum room rentals, based on a minimum return of four per centum (4%) on the capital invested, with a maximum return of six per centum (6%). It is provided that the municipal income, other than the excise payment, be dedicated to the debt service of bonds issued for the acquisition of the lands by the municipality.

7-22-68 L.

It is believed that the provisions of this bill provide a means for urban redevelopment which will induce participation by private capital.

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