

R.S. 55: 14J-34 and 34.1

June 25, 1970

LEGISLATIVE HISTORY OF R.S. 55:14J-34 and 34.1  
(Housing Finance Agency - may invest in Housing Finance Fund)

( 1969 amendment )

COPY NO. 1

For background, see:

974.901 N.J. Housing Finance Agency.  
H91 1st-2nd annual report, 1967-68.

L. 1969, Chapter 265 - A645

March 17 - Introduced by Kean and others.

November 17 - Passed Assembly under emergency resolution.

December 1 - Passed in Senate.

January 9 - Approved, Chapter 265.

Not amended during passage.

No statement.

We searched the following without success:

V.F.--N.J.--Housing - 1969.

JH/PC

ASSEMBLY, No. 645

STATE OF NEW JERSEY

INTRODUCED MARCH 17, 1969

By Assemblymen KEAN, WOODSON, KALTENBACHER,  
RINALDI, DENNIS, WILSON and FIORE

Referred to Committee on State Government

AN ACT to amend and supplement 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, chapter 81 (C. 55:14J-34) is amended  
2 to 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  
5 this act, shall have the following powers:

6 (a) To adopt by-laws 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 hear 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,  
26 or any interest therein, or mortgage lien interest owned by it or  
27 under its control, custody or in its possession and release or re-  
28 linquish any right, title, claim, lien, interest, easement or demand  
29 however acquired, including any equity or right of redemption, in  
30 property foreclosed by it and to do any of the foregoing by public  
31 or private sale, with or without public bidding, notwithstanding  
32 the provisions 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  
36 act; it shall publish the same and file them with the Secretary of  
37 State;

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

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

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

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

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

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

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

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

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

93 (p) To invest and reinvest any moneys of the agency not re-  
94 quired for immediate use or disbursement *and any moneys held in*  
95 *the Housing Finance Fund, reserve funds or sinking funds*, at its  
96 discretion, in certificates of deposit, secured by obligations of this  
97 State or the United States [and to invest and reinvest any moneys  
98 held in the Housing Finance Fund, reserve funds or sinking funds  
99 in obligations of this State or the United States], or in obligations  
100 the principal of and interest on which are guaranteed by this State  
101 or the United States;

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  
118 to undertake commitments to make such loans;

119 (s) To sell, at public or private sale, with or without bidding,  
120 any mortgage or other obligation securing a mortgage loan made  
121 by the 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  
130 in community development and organization, home management  
131 and advisory services for the residents of the housing projects,  
132 and to encourage community organizations to assist in developing  
133 such 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,  
139 including 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.

1 2. All functions, powers and duties relating to the investment  
2 or reinvestment of funds within the jurisdiction of the agency  
3 including the purchase, sale or exchange of any investments or  
4 securities may, at the request of the agency, be exercised and  
5 performed by the Director of the Division of Investment, in ac-  
6 cordance with written directions of the agency signed by an author-  
7 ized officer.

1 3. This act shall take effect immediately.