



Home | Newsroom | Media | Administration | NJ's Priorities | Contact Us

Press Releases | Public Addresses | Executive Orders | Press Kit | Reports

Home > Newsroom > Press Releases > 2010 > New Jersey to Receive \$112 Million in Federal Funds for Anti-Foreclosure Initiatives

New Jersey to Receive \$112 Million in Federal Funds for Anti-Foreclosure Initiatives

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New Jersey Home Keeper Program will Aid between 2,500 – 4000 Households Statewide

Trenton, NJ – The Christie Administration announced today that New Jersey will receive \$112 million in federal funding for anti-foreclosure assistance to help struggling homeowners. The allocation will be distributed to the New Jersey Housing and Mortgage Finance Agency (HMFA) through the Hardest-Hit Fund, a federal foreclosure-prevention initiative. The New Jersey Home Keeper (NJHK) program, to be launched in 2011, will be administered through the HMFA and is designed to assist unemployed and underemployed homeowners make their monthly mortgage payments for up to 24 months.

"New Jersey homeowners have been hard hit by the national foreclosure crisis," said Governor Christie. "Otherwise hard-working individuals who qualify deserve this support to get through the remainder of this recession while keeping their homes and family life intact."

Since 2006, foreclosures have skyrocketed nearly 200 percent in the Garden State.

The New Jersey Home Keeper program will provide a zero percent interest rate, deferred payment mortgage loans to unemployed and underemployed homeowners, who through no fault of their own, are financially unable to make their mortgage payments and are in danger of losing their homes to foreclosure. The program allows time for the homeowner to seek re-employment or complete job training programs. The assistance will also help with mortgage arrears that may have accrued due to lost employment income.

Loans will be capped at \$48,000 per household and will not exceed 24 months. The average assistance loan is expected to be \$38,000.

"Governor Christie and other state leaders have worked to address foreclosures in New Jersey," said Department of Community Affairs (DCA) Commissioner Lori Grifa and New Jersey Housing and Mortgage Finance Agency Board Chairperson. "With these federal dollars in place, our program will not only help New Jersey households make their mortgage payments, but ensure that the assistance will lead to sustainable homeownership."

"Through this plan, the Agency will provide resources that were previously unavailable to struggling borrowers," said Anthony Marchetta, Executive Director for the New Jersey Housing and Mortgage Finance Agency. "I am pleased that the HMFA will play an active role in this initiative. The assistance will be delivered quickly and efficiently to qualified New Jersey residents who are at risk of losing their home due to unemployment or substantial underemployment."

For information on HMFA foreclosure programs as well as all other HMFA programs, log on to www.nj-hmfa.com.

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