

Governor Phil Murphy

Acting Governor Oliver Highlights Housing Affordability Funding in Fiscal Year 2023 Budget

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EAST ORANGE – Acting Governor Sheila Y. Oliver today held a press conference to highlight the historic investments in housing affordability in the Fiscal Year 2023 (FY2023) budget. The overall FY2023 budget reaffirms the Murphy Administration's commitment to making New Jersey a stronger, fairer, more affordable state for all.

New Jersey has outpaced other states in making affordable housing a reality for its residents during the Murphy Administration. Since Governor Murphy took office in 2018, the Administration has continually prioritized housing investments and property tax relief, making many New Jersey communities more affordable places to live and raise a family. The FY2023 budget also will lower the effective property tax rate for eligible New Jersey homeowners to 2012 levels through the new ANCHOR (Affordable New Jersey Communities for Homeowners and Renters) program.

"This Budget sets forth a truly historic investment for housing in our state. It is going to mean so much to the families who are seeking affordable places to live in the communities where they work, where they were raised, and where they may want to stay with their own families," said **Acting Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs**. "I want to thank my former colleagues in the State Legislature who have worked arm-in-arm with Governor Murphy and I to make these record investments become a reality."

This historic budget makes significant investments toward several housing and affordability initiatives, including:

Affordable Housing Production Fund: The FY2023 Budget includes **\$335 million** (**\$335m** includes **\$30m** from the Affordable Housing Trust Fund and **\$305m** from the State Fiscal Recovery Fund) for the Affordable Housing Production Fund to address a backlog of thousands of affordable housing units across dozens of developments, which will effectively double the state's multi-family project production in the next three years and bring more affordable homes to thriving communities across the state.

ANCHOR: The Affordable New Jersey Communities for Homeowners and Renters (ANCHOR) Tax Relief Program is a **\$2 billion** initiative, which will be phased in immediately in FY2023, and will help homeowners and renters and reduce property taxes to levels not seen since 2012 for over 1.15 million homeowners.

- **Renters with a household income of up to \$150,000** will receive **\$450**.
- **Homeowners with a household income under \$150,000** will receive **\$1,500**.
- **Homeowners with a household income between \$150,000 and \$250,000** will receive **\$1,000**.

Down Payment Assistance: The FY2023 budget provides a **\$5 million** increase in funding, for a total of **\$25 million**, to the State's Down Payment Assistance program, which in recent years has been successful in helping low- and middle-income families attain homeownership and begin to build wealth through home value appreciation.

Affordable Housing Trust Fund: The FY2023 budget maintains Governor Murphy's commitment to ending diversions from the Affordable Housing Trust Fund, ensuring that those funds will continue to be used for their intended purpose – investing in housing affordability in New Jersey.

"We are proud to live in a state under the leadership of Governor Phil Murphy and Acting Governor Sheila Oliver who clearly understand the need to provide relief to all of the people who live in our communities – whether they rent or own. With nearly \$2 billion in redevelopment currently underway, my administration is committed to housing affordability and ensuring people in our community have access to the knowledge and resources that will positively impact their quality of life," said **East Orange Mayor Ted R. Green**. "Housing in America should never be a privilege. This unprecedented ANCHOR (Affordable New Jersey Communities for Homeowners and Renters) Program speaks exactly to the needs of the people in our city, delivering direct and immediate assistance to many of our residents and making it possible for them to live in East Orange for as long as they choose."

"We have worked in concert with Governor Phil Murphy to develop the ANCHOR program and this is extremely critical in trying to deal with the issue of property taxes," said **Assemblyman Thomas Giblin**. "We want strong vibrant communities which is part of the success of our great state."

"High property taxes and declining affordability has been a long-time concern for New Jersey residents," said **Assemblywoman Britnee Timberlake**. "Good policies passed the NJ State Legislature such as the Community Wealth Preservation Program bill paired with The Anchor program will provide meaningful support and property tax relief for many working and middle-class people in our state."

"Affordable housing continues to be one of the top issues of concern for New Jersey families and residents and with this year's budget we listened to these concerns and addressed them head-on," said **Assembly Housing Chair Yvonne Lopez**. "The ANCHOR program will directly impact the affordability of our State by providing direct property tax and rental relief to millions of residents. For our working families this is welcome news that promises to have a profound impact for years to come. I am proud to support the largest property tax relief program in years, delivering real assistance and results for New Jersey."

"Investing in affordable housing is crucial, especially for working families and communities of color throughout the State," said **Senator Troy Singleton**. "The FY2023 budget funds property tax relief for both renters and homeowners, down payment assistance to help with homeownership, and the construction of more affordable housing. While more work is needed, these historic investments will collectively make housing more affordable in our state."

"The affordable housing investments in the Fiscal Year 2023 Budget are critical for our residents to continue to be able to afford living in New Jersey," said **Senator Nia Gill**. "Our State is already known for its high cost of living and we need to do all we can to bring costs down for our residents. With these programs in place, we have taken a meaningful step toward providing relief for homeowners and renters."

"Thank you, Governor Murphy, Acting Governor Oliver, Senate President Scutari, Speaker Coughlin and the members of the Legislature for passing a budget that includes transformational, once-in-a-lifetime investments to help *HouseNJ*," said **Staci Berger, president and chief executive officer of the Housing and Community Development Network of NJ**. "This is a historic state budget that includes opportunities to strengthen our communities and create safe, stable and affordable homes. It preserves full funding of New Jersey's Affordable

Housing Trust Fund, as well as additional funding for the Affordable Housing Production Fund, the popular Neighborhood Revitalization Tax Credit Program, funding to protect our children from toxic lead and expands property tax relief for renters. Today we are closer than ever before to making our state an affordable place to call home for generations to come."

"All New Jerseyans deserve a safe, healthy, and affordable place to call home. The historic investments in housing included in this year's budget will help move New Jersey closer to that goal," said **Adam Gordon, Fair Share Housing Center's Executive Director**. "We are especially grateful to the Administration and the Legislature for dedicating funding specifically to shovel-ready 100% affordable projects already approved in Mount Laurel settlement agreements. These projects will help dismantle decades of exclusionary zoning and provide access to affordable homes in communities throughout New Jersey."

Acting Governor Oliver has been a champion of affordable housing in her tenure as Commissioner of the Department of Community Affairs (DCA).

On Monday, July 11, DCA began accepting online pre-applications for the State Rental Assistance Program (SRAP) Waiting List. Pre-applications will be accepted until Monday, July 25, at 5:00 pm to enter a lottery for the statewide SRAP program in the Elderly, Family, Disabled, and Homeless categories. For more information on SRAP, click here (<https://nj.gov/dca/divisions/dhcr/offices/srap.html>).

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