

5:43-1.4 Eligible activities

(a) Eligible activities shall include those activities listed below:

1. Rehabilitation of substandard housing units occupied or to be occupied by low and moderate income households;
2. Creation of accessory apartments to be occupied by low and moderate income households;
3. Conversion of nonresidential space to residential purposes provided more than 20 percent of the resulting housing units are to be occupied by low and moderate income households;
4. Acquisition of real property; demolition and removal of buildings; or construction of new housing that will be occupied by low and moderate income households, or any combination thereof;
5. Grants of assistance to eligible municipalities for costs of necessary studies, surveys, plans and permits, engineering, architectural and other technical services, cost of land acquisition and any buildings thereon, and cost of site preparation, demolition and infrastructure development for projects undertaken pursuant to an approved Regional Contribution Agreement;
6. Assistance to a local housing authority, nonprofit or limited dividend housing corporation or association, or a qualified entity acting as a receiver under P.L. 2003, c. 295 (N.J.S.A. 2A:42-114 et al.), for rehabilitation or restoration of housing units which it administers which:
 - i. Are unusable or in a serious state of disrepair;
 - ii. Can be restored in an economically feasible and sound manner; and
 - iii. Can be retained in a safe, decent and sanitary manner, upon completion of rehabilitation or restoration; and
7. Other related activities that produce housing for low and moderate income housing including, without limitation:

- i. Infrastructure projects directly facilitating the construction of low and moderate income housing not to exceed a reasonable percentage of the construction costs of the low and moderate income housing; and
- ii. Alteration of dwelling units occupied or to be occupied by households of low or moderate income and the common areas on the premises in which they are located in order to make them habitable for low and moderate income households with handicapped persons.

(b) A proposed activity shall only be considered eligible if the units produced meet the criteria necessary at N.J.A.C. 5:94 to qualify for credit from the Council on Affordable Housing.

(c) The required affordable portion of any mixed income/use development which is located in a non-urban aid municipality, that is part of a COAH approved Fair Share Housing plan or a court approved judgment of repose or judgment of compliance, shall not be eligible for Balanced Housing funding.

1. A project will be considered eligible for funding if 100 percent of the units are affordable and if the project is not identified, by sale or transfer or any other means, with an inclusionary development.

(d) Balanced Housing funds shall not be used for the sole purpose of converting public housing to homeownership.

(e) Balanced Housing funds shall not be used for the payment of court ordered judgments or governmentally imposed fines levied against subject properties.

Amended by R.1992 d.144, effective April 6, 1992.

See: 23 N.J.R. 1075(a), 24 N.J.R. 1385(a).

References to "substantial percentage" deleted.

Recodified from 5:14-1.3 and amended by R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Former section, "Definitions", recodified to 5:14-1.5.

Amended by R.2002 d.325, effective October 7, 2002.

See: 33 N.J.R. 3261(a), 34 N.J.R. 3500(a).

In (c), rewrote the introductory paragraph; added (e).

Amended by R.2005 d.277, effective September 6, 2005.

See: 36 N.J.R. 4575(a), 37 N.J.R. 3288(a).

In (a), added "; or a qualified entity acting as a receiver under P.L. 2003, c.295 (N.J.S.A. 2A:42-114 et al.)" following "association" in 6.

Amended by R.2007 d.202, effective July 2, 2007.

See: 38 N.J.R. 3711(a), 39 N.J.R. 2517(a).

Rewrote (a)7; in (b), updated the N.J.A.C. reference; and in the introductory paragraph of (c), inserted "; that is part of a COAH approved Fair Share Housing plan or a court approved judgment of repose or judgment of compliance,".

5:43-1.5 Definitions

The following words and terms as used in this chapter, shall have the following meanings, unless the context clearly indicates otherwise.

"Administrative agent" means the entity responsible for enforcing the affordability controls or restricted units created pursuant to N.J.S.A. 52:27D-301 et seq.

"Affordable" means that the sales price conforms to the standards set forth in N.J.A.C. 5:80-26.6 and, that the rental price conforms to the standards set forth in N.J.A.C. 5:80-26.12. Where Federal funding is used in conjunction with Balanced Housing, the Federal program definition of "affordable" shall apply.

"Age-restricted unit" means a housing unit designed to meet the needs of, and exclusively for, the residents of an age-restricted segment of the population where the head of the household is a minimum age of either 62 years, or 55 years and meets the provisions of 42 U.S.C. §§3601 et seq., except that due to death, a remaining spouse of less than 55 years of age shall be permitted to continue to reside.

“Alteration” means the rearrangement of any space by the construction of walls or partitions, the addition or elimination of any door or window, the extension or rearrangement of any system, the installation of any additional equipment or fixtures and any work which affects a primary structural component.

“Balanced Housing Units” means those units within a project receiving Balanced Housing funds.

“Cash flow” means the remainder of project revenue minus expenses.

“Certified household” means a household that has been certified by an administrative agent as a low-income household or moderate-income household.

“Community housing development organization (CHDO)” means a private, non-profit organization that serves a specific neighborhood or geographic area, has as a primary purpose the creation of affordable housing, and is in compliance with the requirements set forth in the Federal HOME Program regulations at 24 CFR §92.2.

“Department” means the Department of Community Affairs.

“Design considerations” mean projects that have been designed to harmonize architecturally with the surrounding buildings and neighborhood. (See chapter Appendix I, incorporated herein by reference, for further details.)

“Division” means the Division of Housing in the Department of Community Affairs.

“Eligible neighborhood” means a neighborhood that is viable, as defined by N.J.S.A. 52:27D-143 et seq. (P.L. 1975, c.248), the Maintenance of Viable Neighborhoods Act, a target area or a currently non-viable neighborhood provided that there is in place a strategy that is realistic and financially feasible which will ensure that the neighborhood will be viable within a reasonable time of project completion. Included in any such strategy shall be a plan for ameliorating crime, blight, high vacancy rates and any other factors that might have a negative impact on the long term viability of the neighborhood and a proposed project.

“Expenses” means the sum of all cash expenditures incurred in the operation of a project including:

1. Debt service on superior mortgages;
2. Expenses unpaid but properly accrued; and
3. Payments to the projects reserve accounts.

“Green building strategies” means those strategies that minimize the impact of development on the environment, and enhance the health, safety and well-being of the residents by producing durable, low-maintenance, energy efficient housing and making optimum use of existing infrastructure. (See

Chapter Appendix M, incorporated herein by reference, for further details.)

“Home Investment Partnerships Program (HOME)” means the Federal funds allocated by the U.S. Department of Housing and Urban Development (HUD) which are administered by the Department to support the production of affordable housing. Program activity funded by HOME must be consistent with the HUD approved Consolidated Plan for the State of New Jersey.

“Low income census tract” means the median household income is 60 percent or less of the median income for the housing region in which the census tract is located, as determined for a three-person household by the Council on Affordable Housing, in accordance with the latest Federal decennial census.

“Low-income household” means a household whose gross annual income is equal to 50 percent or less of the median income for the housing region as set forth by the Council on Affordable Housing, N.J.A.C. 5:94 Appendix A.

“Low Income Housing Tax Credit (LIHTC)” means the credit, established by Section 42 of the Internal Revenue Code of 1986, 26 U.S.C. § 42, that may be applied against the Federal income tax of persons or associations who or which have invested in certain buildings providing housing for families of low-income. As the housing credit agency for the State of New Jersey, the New Jersey Housing and Mortgage Finance Agency (NJHMFA) allocates these credits to qualified taxpayers and thereafter monitors their compliance with Section 42 of the Code. The rules used by NJHMFA to perform its allocation and monitoring responsibilities are set forth in the Qualified Allocation Plan (QAP). Each year, the Qualified Allocation Plan is published at N.J.A.C. 5:80-33. Two types of tax credits are described in the QAP. Credits issued in connection with buildings financed with the proceeds from tax exempt bonds subject to the volume cap restrictions provided in Section 42(h)(4) of the IRS code are not allocated on a competitive basis and are referred to as “volume cap tax credits.” Those credits which are issued in accordance with the State housing credit ceiling, are awarded through competitive cycles described in the QAP, and referred to in the chapter as the “competitive tax credits.”

“Market rate units” means housing that may sell at any price determined by a willing seller and a willing buyer.

“Mixed income/use development” means a development which contains both affordable and either market housing units and/or commercial development and, wherein, the permits and approvals for the non-affordable portion of the development are bound by the requirement that the affordable portion also be built.

“Moderate-income household” means a household whose gross annual income is in excess of 50 percent but less than 80 percent of the median income for the housing region, as

5:43-2.3 Subsidy

(a) The Department will provide funding to a maximum of \$6 million per project. The methodology for determining the maximum Balanced Housing subsidy is set forth in N.J.A.C. 5:43-3.3 through 3.12 for each type of project.

(b) The Commissioner may, at his or her discretion, award less than the maximum subsidy, structure the assistance as a secured loan, with or without interest, or provide additional assistance for short-term financing, including construction and/or bridge loans, if needed, to ensure project feasibility.

1. The Department reserves the right, based on the size and design of the units, to restrict the size of a household that will occupy the unit and to provide funding in accordance with the reduced household size.

2. The Department may, at its discretion, reduce the maximum subsidy if an analysis of the construction design and specifications determines that essential function can be preserved at a lower cost.

(c) The Balanced Housing subsidy shall not exceed the gap between all other capital sources, including, but not limited to, permanent debt and any monetary incentive or rebate received for participation in the New Jersey Board of Utilities, Clean Energy Program, and the actual project cost, or, for new units, the maximum eligible project cost as determined in subsection N.J.A.C. 5:43-2.4(a).

1. Applicants shall demonstrate that other subsidies have been maximized, including, but not limited to, the Federal Home Loan Bank Board's Affordable Housing Program, local development fees and regional contribution agreements.

(d) Funding provided in accordance with this chapter may not be combined with HOME CHDO or HOME Investment Partnerships Program subsidy (24 CFR Part 92), provided by the Department.

(e) Balanced Housing funding shall not be used as a substitute for private financing where the latter is feasible and attainable.

(f) The developer must submit a detailed estimate of project funding and project costs and, upon completion of construction and prior to project close out, a certification by a certified public accountant of actual project funding and project costs. The Department reserves the right to conduct an independent audit of final project costs.

New Rule R.1992 d.144, effective April 6, 1992.

See: 23 N.J.R. 1075(a), 24 N.J.R. 1385(a).

Amended by R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Rewrote section.

Repeal and New Rule, R.1998 d.438, effective September 8, 1998.

See: 30 N.J.R. 1880(a), 30 N.J.R. 3239(b).

Section was "Distribution of funds".

Amended by R.2002 d.325, effective October 7, 2002.

See: 33 N.J.R. 3261(a), 34 N.J.R. 3500(a).

Rewrote the section.

Repeal and New Rule, R.2007 d.202, effective July 2, 2007.

See: 38 N.J.R. 3711(a), 39 N.J.R. 2517(a).

Section was "Cost criteria".

5:43-2.4 Eligibility requirements

(a) The maximum eligible project costs for new units shall be the sum of the components listed in (a)1 through 5 below:

1. The maximum eligible construction cost, including contingency, shall be the lesser of the actual construction cost or the amount calculated as set forth below:

i. For single family detached: \$105.00 per square foot plus \$30.00 per square foot for a full basement;

ii. For townhouse, rowhouse or semi-detached: \$117.00 per square foot plus \$30.00 per square foot for a full basement;

iii. For one to three story multifamily, non-elevator buildings: \$138.00 per square foot;

iv. For two to six story multifamily, elevator buildings: \$143.00 per square foot;

v. For seven or more story multifamily buildings: \$182.00 per square foot;

vi. For projects required to provide a parking garage, the eligible construction cost may be increased by \$15,000 for each parking space, not to exceed one space per unit, provided exclusively for, and without change to, the low and moderate income tenants;

vii. The cost of approved green building strategies; and

viii. The Department will consider a request for subsidy in an amount greater than in (a)1i through vii above upon the showing that compliance with same will render the project infeasible;

2. The costs in (a)1 above may be increased, annually, based on the percentage increase in the Housing Consumer Price Index, as published by the United States Department of Labor, and will be published as a Notice of Administrative Change in the New Jersey Register;

3. The maximum allowable eligible soft costs shall be the lesser of the actual amount or 28 percent of eligible construction cost, as calculated in (a)1 above. A list of those costs considered soft costs is provided in Chapter Appendix L, incorporated herein by reference;

4. The maximum eligible acquisition cost shall be the lesser of the actual cost or the amount identified in an appraisal performed within 180 days of the date of the application to the Program. This appraisal must be conducted by an individual or firm approved by the Department.

i. Initially, the Department will utilize the New Jersey Housing and Mortgage Finance Agency for the selection and procurement of appraisers, until an equiv-

alent system can be replicated at the Department. The cost of the appraisal will be borne by the applicant.

ii. To be considered for approval, the appraiser must apply to the Agency, and the application shall include the information required, or demonstrate that the appraiser has the experience, as follows:

- (1) The completion of appraisals similar to the types of projects funded by the Agency and the Department;
- (2) The counties they have done work in and wish to be considered for;
- (3) Names and addresses of references;
- (4) A copy of the appraiser's current New Jersey Appraiser License;
- (5) A Signed acknowledgement of the Code of Ethics and Mandatory Affirmative Action;
- (6) A current copy of the appraiser's Errors and Omission policy; and
- (7) Sample appraisals for every type of work they seek.

iii. An appraiser review committee of three, examines all applications and sample appraisals. If deemed to have sufficient experience, the appraiser's name will be added to a computerized rotating selection list;

5. The actual cost of LIHTC allocation and reservation fees, construction supervision, if pursuant to N.J.A.C. 5:43-3.1(a)3, capitalized reserve accounts and other costs provided that such other costs are approved by the Department; and

6. A developer fee, calculated as no more than eight percent of (a)1 and 2 through 5 above.

(b) The Department will review and certify costs prior to the release of funds.

(c) The maximum non-deferred amount, which may be taken out of the project as a developer fee shall be calculated as follows:

1. For projects that create new units, eight percent of the eligible project cost as determined in (a) above; or
2. For projects that involve the acquisition, preservation, moderate rehabilitation of existing units, or any combination thereof, two percent of approved development cost.

(d) Projects providing new units pursuant to N.J.A.C. 5:43-3.4(a), 3.5 or 3.6 shall conform with Uniform Affordability Housing Controls as set forth at N.J.A.C. 5:80-26.

(e) All projects must be handicap adaptable, in compliance with the technical design standards of the barrier free subcode adopted by the Commissioner of Community Affairs pursuant

to the "State Uniform Construction Code Act," P.L. 1975, c. 217 (N.J.S.A. 52:27D-119 et seq.) and in accordance with the provisions of P.L. 2005, c. 350 §5 (N.J.S.A. 52:27D-123.15).

(f) The minimum size excluding exterior hallways, garages, common space and unfinished space, for new Balanced Housing units shall be:

1. For studio units: 550 square feet;
2. For one bedroom units: 600 square feet;
3. For two bedroom units: 850 square feet;
4. For three bedroom units: 1150 square feet; and
5. For four bedroom units: 1250 square feet.

(g) Each new unit funded shall contain at least one bedroom with no less than 150 square feet.

1. Each additional bedroom shall be no less than 100 square feet.
2. Each single-room occupancy unit shall be no less than 100 square feet.

(h) Eligible neighborhoods. All projects proposed for funding must be in an eligible neighborhood. Applicants shall be required to demonstrate that the neighborhood is appropriate for the population to be served.

(i) Applicants to the Balanced Housing Program will be required to demonstrate their ability, both administrative and financial, to develop and manage the proposed project.

1. The qualifications and experience with respect to the development, marketing and, where relevant, the long-term management of affordable housing of key participants, including, but not limited to, the sponsor/developer, management entity, consultant, administering agent and the municipality, will be examined.

i. Failure by any of the participants to comply with the program requirements in projects previously funded by the Department, including, but not limited to, failure to pay the Housing Affordability Service, or failure to make required loan payments to the Department, shall be grounds for disqualifying an application and/or a participant.

ii. The association of any of the key participants with other projects which are experiencing either operating difficulties or delays in development shall be grounds to deny the application or to carry it forward until such time that the problems are corrected.

2. Participants lacking the qualifications necessary to carry out the project will be encouraged to joint venture with individuals/groups that can provide these qualifications.

(j) Rehabilitation of occupied units: If a sponsor/developer is undertaking reconstruction and one or more of the units is

currently occupied, the occupied unit(s) shall be eligible only if the household occupying the unit is certified to be income eligible. If any current occupants will be relocated, this action must be completed in accordance with an approved Workable Relocation Assistance Plan (WRAP), pursuant to N.J.S.A. 20:4-1 et seq. and 52:31B-1 et seq.

(k) All applicants shall demonstrate control of the project site by holding title, by a sales contract, by an option to purchase, or by designation from the municipality as designated developer.

(l) All projects shall conform with the Balanced Housing Green Building Requirements pursuant to chapter Appendix M.

(m) Every building containing new Balanced Housing units shall be provided with an automatic fire suppression system. Such system shall include the entire building and shall be installed in accordance with the Uniform Construction Code.

(n) All projects shall be appropriate to the site or the immediate neighborhood within which it is to be built or rehabilitated.

New Rule, R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Amended by R.1998 d.438, effective September 8, 1998.

See: 30 N.J.R. 1880(a), 30 N.J.R. 3239(b).

Rewrote the section.

Amended by R.2002 d.325, effective October 7, 2002.

See: 33 N.J.R. 3261(a), 34 N.J.R. 3500(a).

In (a), deleted "shall" preceding "provide amenities" in 6, rewrote 10 and added 13.

New Rule, R.2007 d.202, effective July 2, 2007.

See: 38 N.J.R. 3711(a), 39 N.J.R. 2517(a).

Former N.J.A.C. 5:43-2.4, Review criteria, recodified to N.J.A.C. 5:43-2.6.

5:43-2.5 (Reserved)

New Rule, R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Repealed by R.1998 d.438, effective September 8, 1998.

See: 30 N.J.R. 1880(a), 30 N.J.R. 3239(b).

Section was "Cost review criteria".

5:43-2.6 Review criteria

(a) The Department shall evaluate eligible projects based on the criteria listed below. The Department shall favor the following:

1. Projects that are located in those geographic areas or neighborhoods that have been designated by the Governor, Commissioner and/or the State Planning Commission as locations appropriate for intensive redevelopment.

2. In urban aid municipalities, projects that provide mixed income housing opportunities including low, moderate and market units;

3. Projects that seek to encourage minorities and neighborhood residents that are employed by the sponsor/

developer to undertake construction, rehabilitation or other related development activities for a specific purpose;

4. Projects that have committed funds for the provision of support services and programs that are appropriate for and accessible to residents;

5. Projects in which the affordability controls shall be in place for a longer period than required in accordance with N.J.A.C. 5:43-4.1;

6. Projects that provide amenities, such as additional bathrooms, storage space, porches, balconies, a private yard and where appropriate, shared facilities, such as senior citizen activity rooms or lounges;

7. Projects that serve a population generally not served by the private market, for example, projects that provide housing opportunities for households with incomes below 40 percent range of affordability, persons with special needs or homeless persons;

8. Projects that provide family housing in developing communities;

9. Projects that may be expected to have a positive impact on the neighborhood and/or would further the objectives of a strategic neighborhood plan;

10. Projects with rents and prices that are staggered so that the units are affordable to a wide range of eligible households;

11. Projects in which the municipality provides tangible, quantifiable support, for example, cash, land, fee reduction, and/or loan guarantee, particularly in suburban communities; and

12. Projects that are designed to harmonize architecturally with the scale and character of the surrounding buildings and, in general, reinforce or enhance the character of the neighborhood in which they are located.

New Rule, R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Amended by R.1998 d.438, effective September 8, 1998.

See: 30 N.J.R. 1880(a), 30 N.J.R. 3239(b).

Rewrote the section.

Amended by R.2002 d.325, effective October 7, 2002.

See: 33 N.J.R. 3261(a), 34 N.J.R. 3500(a).

In (a), deleted "shall" preceding "provide amenities" in 6, rewrote 10 and added 13.

Recodified from N.J.A.C. 5:43-2.4 and amended by R.2007 d.202, effective July 2, 2007.

See: 38 N.J.R. 3711(a), 39 N.J.R. 2517(a).

Rewrote the section.

SUBCHAPTER 3. FUNDING CRITERIA

5:43-3.1 Grant and loan agreements

(a) Successful applicants to the Neighborhood Preservation Balanced Housing Program shall be invited to enter

into a grant and/or loan agreement with the Department or its designee. The Department may delegate the authority to enter into an agreement for Balanced Housing loans to the New Jersey Housing and Mortgage Financing Agency for Home Express loans, in accordance with N.J.A.C. 5:43-3.4(e).

1. The terms and conditions of any grant agreement shall be at the sole discretion of the Department or its designee for Home Express loans, in accordance with N.J.A.C. 5:43-3.4(e).

2. Balanced Housing grant and/or loan agreements with municipalities shall include provision(s) prohibiting the municipality from selling tax liens on the subject property prior to the closeout of the agreement.

3. The Department reserves the right, at its sole discretion, to require on site construction supervision to ensure successful project conception and compliance with all applicable agencies and funders that have jurisdiction over and/or material interest in the project.

(b) Where Balanced Housing funds are awarded to a municipality, those funds will be awarded to the municipality as a grant, except for municipal land acquisition projects where funds will be awarded to the municipality as a loan in accordance with N.J.A.C. 5:43-3.6.

(c) Where the municipality has been given a grant of Balanced Housing funds for the benefit of a developer of a rental project, the municipality shall provide the Balanced Housing funds to the developer as a loan. All loans to a rental project, whether by the Department or the municipality, shall be secured by a mortgage and a note, which shall be repayable to the Department. All terms and conditions of the loan documents shall be subject to the approval of the Department or its designee. The following terms shall apply:

1. The length of the loan shall not exceed the affordability period;

2. The interest rate shall be one percent compounded annually;

3. Payment shall equal 50 percent of cash flow, paid annually, with any balance due upon expiration of affordability controls; and

4. The Department or its designee, at its discretion, may independently audit the project records to verify income and expense.

(d) Balanced Housing funds may be provided to a project during the development phase as a construction loan where project feasibility requires supplementing private sources of construction financing. The terms and conditions of the construction loan provided by the Balanced Housing Program shall be at the discretion of the Department. The Department shall subordinate its construction loan to the lien of another construction lender provided that the sponsor/developer provides evidence that the subordination is necessary to achieve project feasibility.

(e) In cases where Balanced Housing funds are made available during construction, the Department shall subordinate the Balanced Housing construction loan to the lien of a permanent lender(s) upon completion of the construction of the project and on terms and conditions determined at the discretion of the Department. After a project's permanent financing is in place and after the project has been placed in service, the Department shall consider honoring a request to subordinate its mortgage to the lien of another lender, provided that the sponsor/developer provides evidence to the satisfaction of the Department that the project income can service an increased level of private debt and that some public benefit will result from honoring the request to subordinate the Department's mortgage. An initial funding commitment to the project by the Department shall not constitute a commitment to subordinate the Balanced Housing loan after the initial permanent financing has been accomplished and after the project has been placed in service.

1. The sponsor/developer shall submit a request for subordination to the Division Director. The decision of the Division Director shall be presented in writing and shall be final. The request for subordination shall include:

- i. An up-to-date income and expense statement;
- ii. A mortgage commitment regarding the proposed refinancing;
- iii. Verification that reserves are at required levels;
- iv. A statement regarding project vacancies, turnover and anticipated major expenditures;
- v. An explanation of the public benefit that will occur. It shall be considered to be of public benefit if refinancing the project results in cash that will be utilized to:

(1) Perform necessary repairs in the project that cannot be funded by the accumulated reserves;

(2) Provide a source of development funding to create additional units that will be affordable to low and moderate income occupants; or

(3) Allow the sponsor/developer to increase the time period during which units will be affordable to low and moderate income households; and

vi. Any additional information that the Department may deem necessary in order to make a determination.

Amended by R.1992 d.144, effective April 6, 1992.

See: 23 N.J.R. 1075(a), 24 N.J.R. 1385(a).

Text on threshold criteria deleted; text on general provisions added.

Amended by R.1996 d.226, effective May 20, 1996.

See: 28 N.J.R. 6(a), 28 N.J.R. 2573(a).

Rewrote section.

Amended by R.1998 d.438, effective September 8, 1998.

See: 30 N.J.R. 1880(a), 30 N.J.R. 3239(b).

In (b), added a second sentence; in (g), substituted a reference to reconstruction for a reference to substantial rehabilitation in the first sentence; in (i)1, substituted "can" for "shall" and "subsidy" for "funds" in ii and added iii; and rewrote (p).