

## Governor Phil Murphy

# Governor Murphy Signs Package of Housing Affordability Bills

06/30/2023

*Builds on the Murphy Administration's Historic Investments in Affordable Housing*

**TRENTON** - Governor Phil Murphy today signed a package of bills supporting housing affordability in New Jersey. The three-bill package advances the Murphy Administration's efforts to prioritize housing investments and initiatives, making New Jersey a more affordable place to live, work, and raise a family.

"As we strive to make New Jersey more affordable for all, we must ensure we remove barriers that prevent people from becoming homeowners," **said Governor Murphy**. "Stable and affordable housing has the potential to be transformative in people's lives as well as our communities. I am proud to sign legislation that will not only expand opportunities for first-time homebuyers and those seeking affordable housing, but will further advance our state as the best place in the nation to raise a family."

The three bills signed today include:

- **A-5596/S-3991**, which establishes the Urban Preservation Program within the New Jersey Housing and Mortgage Finance Agency (NJHMFA). Supported by an \$80 million investment of federal American Rescue Plan (ARP) funds in the FY2024 budget, the Program allows investments in rehabilitation and reconstruction projects dedicated to preserving affordable housing in urban areas.
- **A-5595/S-4026**, which expands certain State programmatic interventions related to residential foreclosures. Supported by a \$15 million investment of ARP funds in the FY2024 budget, this bill provides NJHMFA with a broader set of tools to intervene in foreclosures, keeping New Jerseyans in their homes and rehabilitating and reselling vacant homes.
- **A-5415/S-3780**, codifies and expands NJHMFA's immensely successful down payment assistance program, building on the Governor's Wealth Disparity Task Force's work to ensure meaningful benefits specifically for first-generation homebuyers. The bill also establishes Resilient Home Construction Pilot Program in DCA to provide funding for developers to rehabilitate existing homes and construct new affordable homes for sale.

Today's bill package builds on over five years of investments in housing affordability for the Murphy Administration. Over the past three years, more than \$1.3 billion in Affordable Rescue Plan (ARP) State Fiscal Recovery Fund (SFRF) dollars have been used for housing.

Earlier in the evening, Governor Murphy officially signed the Fiscal Year 2024 budget, which included over \$300 million towards affordable housing initiatives including the ones advanced by the housing bills signed today. The funding will support the programs in today's affordable housing bill package, including \$80 million of ARP for the Urban Preservation Program (A-5596/S-3991), \$15 million of ARP for foreclosure interventions (A-5595/S-4026), \$30 million of ARP for resilient homes construction (A-5415/S-3780), and \$40 million of state funds for the Down Payment Assistance Program (A-5415/S-3780).

"The three housing bills signed today provide breakthrough opportunities for citizens to establish roots and enrich communities in the great state of New Jersey. As the most densely populated state in the U.S., the need for quality, affordable housing for low, and moderate-income residents and opportunities for first-generation homebuyers is a priority. Stable housing provides a stable workforce for business expansion and economic vitality. With homeownership and affordable housing, comes thriving communities, strengthened family bonds, and stable homes for children," **said Lt. Governor Sheila Oliver, who also serves as Commissioner, Department of Community Affairs**.

"This legislation, in conjunction with the fiscal year 2024 budget, meaningfully advances the Murphy-Oliver administration's historic commitment to housing affordability in New Jersey. We thank our partners in the legislature for their tireless advocacy and are committed to utilizing these resources to produce, preserve, and provide access to homes that are affordable to all New Jersey residents," **said NJHMFA Executive Director Melanie R. Walter**.

"Owning a home is a key component of the American Dream and critical to creating generational wealth," **said Senator Singleton, Chair of the Senate Community and Urban Affairs Committee**. "But, for so many, saving enough for the necessary down payment has made homeownership unattainable and those that do manage to buy a home are often one catastrophe away from losing it. By providing financial assistance to first-time homebuyers and expanding access to foreclosure intervention, we can make homeownership more affordable, accessible and most importantly, sustainable."

"In our approach to expanding access to affordable housing, we have to consider the current impact of the affordability crisis and lack of income growth for working families," **said Senator Brian Stack**, nothing that the Urban Preservation Program "is an investment that will



preserve and bolster the supply of affordable housing for low and moderate income families within our urban communities.”

“Housing is a human right,” **said Assemblywoman Yvonne Lopez.** “Access to safe, affordable housing is life changing for struggling families. In too many households, the majority of a family’s monthly income goes towards housing costs, leaving little to cover bills, food, health care, and other essentials. By expanding existing programs and supporting the redevelopment of residential properties, we are putting affordable housing in reach for New Jerseyans.”

“New Jersey families should not have to live paycheck to paycheck struggling to make ends meet due to the overwhelming cost of housing. We need to find viable solutions to New Jersey’s affordable housing shortages,” **said Assemblyman Benjie Wimberly.** “Investing in programs that increase affordable housing options for New Jerseyans will help combat housing instability and reduce the number of residents at risk of homelessness.”

“Every family in New Jersey deserves the opportunity to purchase their dream home, and we can do more to help young people overcome barriers to homeownership that for too long have prevented them from putting down roots in our state,” **said Assembly Majority Leader Louis D. Greenwald.** “Buying a home is a significant milestone in a person’s life. For many, it’s the first step to growing a family and building generational wealth. By providing down payment assistance to certain first-time homebuyers and establishing a Resilient Home Construction Pilot Program, we are making homes more affordable and accessible for New Jersey families.”

“Fair Share Housing Center commends Governor Murphy, Lieutenant Governor Oliver, and the sponsors of this critical legislation to address significant facets of our state’s housing crisis,” **said Adam Gordon, Executive Director, Fair Share Housing Center.** “By maintaining and rehabilitating public and affordable housing in New Jersey’s cities, the Urban Preservation Program will help keep families in their homes and prevent displacement. And the First-Generation Homebuyer Down Payment Assistance Program will help close our state’s massive racial wealth gap by giving lower-income Black and Brown families, historically redlined out of opportunity, access to building generational wealth.”

“Access to quality, affordable homes is a serious concern in NJ and it’s going to take bold investments and policy interventions to get us on a path where we can HouseNJ, making our state a place everyone can afford to call home,” **said Staci Berger, president and chief executive officer of the Housing and Community Development Network of New Jersey.** “We thank the Murphy Administration and legislative leaders for prioritizing housing affordability, creating opportunities for lower-income residents, and helping New Jerseyans stay in their homes.”

## Governor Phil Murphy

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