

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 2544

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 9, 2020

The Senate Community and Urban Affairs Committee reports favorably and with committee amendments Senate Bill No. 2544.

This bill revises certain aspects of the New Jersey Housing and Mortgage Finance Agency laws to encourage participation by qualified minority and women owned development firms. The bill directs the agency to establish incentives and priorities to promote participation by minority and women owned businesses, so that a realistic opportunity exists for these firms to successfully participate in providing low and moderate-income housing options to residents of the State. The bill also specifically encourages the development of multi-family rental housing and home ownership opportunities for low and moderate income families by allowing participating developing firms to satisfy existing bonding requirements through a valid letter of credit or traditional performance bonding. The bill also makes various procedural changes to help the New Jersey Housing and Mortgage Finance Agency carry out its housing priorities.

COMMITTEE AMENDMENTS:

The committee amended the bill to delete the provision that would have required the New Jersey Housing and Mortgage Finance Agency to give first priority to applications for loans for housing projects constructed in connection with an urban redevelopment program when allocating State or federal subsidies, including those under the Federal Low Income Housing Tax Credit Program and State Economic Redevelopment and Growth Grant Program.