

FOR IMMEDIATE RELEASE

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**FAIR SHARE HOUSING CENTER APPLAUDS
AFFORDABLE HOUSING INVESTMENTS IN FISCAL YEAR 2023 BUDGET**

Earlier today, the New Jersey Legislature passed the Fiscal Year 2023 budget. The budget now awaits the Governor's signature. In response to the advancement of the budget, Fair Share Housing Center issued the following statement.

Adam Gordon, Executive Director, Fair Share Housing Center:

On the investment in affordable housing:

“For the first time this year, New Jersey’s Governor and Legislature included funding in the state budget to support the development of affordable housing projects approved under the landmark *Mount Laurel* Doctrine. The \$305 million included in the budget will go towards already approved, shovel-ready, 100% affordable housing projects from existing settlement agreements with towns under *Mount Laurel*; new affordable homes in communities spanning the state from Union City to Millburn to Moorestown will be eligible for the funding.

Coupled with other state resources, these projects will accelerate the development of critical homes at a time when New Jersey is facing an affordability crisis. We commend Governor Murphy and Lieutenant Governor Oliver for proposing this critical program, which represents the largest single investment of American Rescue Plan funds approved in the budget, and the Legislature for safeguarding and moving forward this important investment.

We are also happy to see other important investments in housing, including fully funding the Affordable Housing Trust Fund, \$170 million to help remediate lead paint in homes, and including a down payment assistance program under the Housing Mortgage and Finance Agency. All of these investments are critical to increasing access to safe, decent housing and homeownership opportunities for low-income communities and communities of color.

The passage by both houses of the Community Wealth Preservation Program sponsored by Assemblywoman Britnee Timberlake and Senator Nia Gill also complements these budget investments by creating pathways for lower-income households and communities to save homes from foreclosure, and we hope Governor Murphy will sign this legislation in the near future.”

On where the budget fell short and next steps:

“While we are glad to see the investments mentioned above, this budget also falls short by not including targeted funding for the rehabilitation and maintenance of affordable housing, especially older public housing in urban areas. We know that there are thousands of affordable units at risk in our cities, and state investment in the preservation of these homes is critical to making sure all New Jerseyans have a safe, healthy, and affordable place to call home.

We also believe that there is a need to target down payment assistance to first-generation homeowners. New Jersey has some of the worst racial wealth disparities in the country. Our existing first-time

homeownership programs do not adequately target populations or areas where home values are appreciating rather than depreciating. To truly address the racial wealth gap, as Governor Murphy has directed the state to do in forming the Wealth Disparity Task Force, New Jersey must create a first-generation homeownership program, to provide real opportunities for wealth building.

We believe there are opportunities to better target existing state resources and the down payment assistance program just approved to address these critical needs, and will continue to advocate to make sure these needs are met.”

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Fair Share Housing Center is a nonprofit advocacy organization that uses legal and policy strategies to dismantle decades of racial and economic discrimination in New Jersey and nationally that excludes people from the opportunity to live in safe, healthy, and affordable housing.