

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 3378

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 9, 2023

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 3378 with committee amendments.

As amended, this bill appropriates \$60 million for deposit into the Affordable Housing Production Fund (production fund) from the State's "Coronavirus State Fiscal Recovery Fund," established pursuant to the federal "American Rescue Plan Act of 2021," or, at the discretion of the State Treasurer, from amounts of any other appropriate and uncommitted federal funds available to the State. The bill would replenish the \$60 million removed from the production fund by the New Jersey Housing Mortgage and Finance Agency for the purpose of the Affordable Housing Production Fund Set Aside Program, which provides subsidy financing for affordable housing projects in need of gap financing to support nine percent Low-Income Housing Tax Credit development.

COMMITTEE AMENDMENTS:

The committee amended the bill to provide that \$60 million is appropriated for deposit into the Affordable Housing Production Fund from the State's Coronavirus State Fiscal Recovery Fund or, at the discretion of the State Treasurer, from amounts of any other appropriate and uncommitted federal funds available to the State. The committee also amended the bill to remove section 1 in its entirety, which would have established a Conduit Financing Account for the purposes of providing conduit financing for certain affordable housing projects.

The amendments also make various conforming and technical changes.