



LEGISLATIVE TESTIMONY

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Senate Community and Urban Affairs Testimony on S114 **Thursday, January 27, 2022**

Good morning, Chairperson Singleton, Vice-Chairperson Rice, and members of the Senate Community and Urban Affairs Committee.

My name is Matthew Hersh, policy and advocacy director of the Housing and Community Development Network of New Jersey. I am proud to represent nearly 300 community development corporations, individuals and other organizations that support the creation of affordable homes, economic opportunities, and strong communities.

As many of you know, one of the Network's primary budget priorities is the restoration and expansion of the Affordable Housing Trust Fund, which provides critical resources in order to make New Jersey more affordable by creating more affordable homes. The AHTF is capitalized by the state's Realty Transfer Fee. This little fund goes a long way not only to offset costs related to tracking and cataloging the state's real estate deals each year, but is also used to fund critical programs outside of the state's general fund. Those programs include not only the AHTF, but also programs like the Shore Restoration Fund, public health resources for towns and counties, and others.

The Network believes that this fund must not be changed in any way, particularly when the RTF does so much to make NJ more affordable now. What is being proposed in this bill removes resources from towns and counties for housing, infrastructure, and public health. Removing the supplemental fee is a short-sighted response to a long-term problem. Certainly investing more in resources that make the state more affordable is the direction we should be headed – not removing funds that only shifts the burden elsewhere.

We've seen how disinvestment of state funds hurts our towns. Please, reject S114 and think of an affordable NJ as a result of long-term community investment, not short-term window dressing.

Thank you.

Matthew Hersh
Director of Policy and Advocacy
Housing and Community Development Network of NJ