



Dear Governor Murphy and the Members of the New Jersey State Legislature:

We are writing to express our deep concern about the FY2019 budget and the current proposal to divert all of the funds intended for the Affordable Housing Trust Fund (formerly known as “Balanced Housing”). As you know, the AHTF is funded through a portion of the Realty Transfer Fee and is legally dedicated to the creation of affordable homes for lower income residents.

Under the Christie Administration, the AHTF was raided for purposes other than the creation of affordable homes. As a result, our state has a tremendous need for homes people can afford. NJ is number one in foreclosures, the top state for millennials still living at home and the seventh most expensive place in the nation to rent a home. NJ also recently received an “F” from Prosperity Now in its review of housing affordability.

In order to address our severe housing crisis, more than 300 elected officials and public leaders have endorsed the “Build a Thriving NJ” platform. BATNJ calls for increased investment in housing programs, including AHTF, to help build and rehabilitate homes that people can afford.

These funds are spent in communities across the state. Local elected officials in over 200 municipalities are counting on the AHTF to help meet their fair share commitments. Our urban centers need resources to address the relentless foreclosure crisis, and provide investment in neighborhoods where revitalization efforts are underway.

Creating homes is an economic stimulus that brings increased revenue by adding jobs and reducing fixed costs for residents, allowing people to spend more on consumer goods and services. Research shows that it is less expensive to provide people with disabilities, seniors and homeless families and individuals with homes they can afford than it is to provide costly services, shelters and institutional housing. Families living in homes they can afford have better health and their children do better in school. Investing in the creation of homes in our communities, saves money and improves the quality of life for all NJ residents.

The FY2019 budget is an opportunity to deliver on promises to reinvigorate our communities with housing choices and economic improvements that will enhance the quality of life for all New Jersey residents. We urge you to turn the page on the practice of the past and fully fund the Affordable Housing Trust Fund this year.

Sincerely,

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Housing & Community Development
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