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*HCDNNJ*

March 5, 2026

Dear Gov. Sherrill,

In advance of your March 10 budget address, we are writing to urge you to take immediate action to protect and preserve the Affordable Housing Trust Fund (AHTF) for the production of affordable homes as intended. As you are aware, the entirety of the AHTF was diverted into other housing programs in the FY2026 budget.

As the state's Fourth Round of affordable housing obligations are being planned and realized, the FY2026 diversion represented a missed opportunity to dedicate revenue from the newly expanded mansion tax to support housing affordability across the state. The AHTF is New Jersey's only dedicated funding source for the development of affordable homes, and it enjoys strong public support. According to a 2025 Rutgers-Eagleton poll, over 60% of voters said they want our elected leaders to use these funds as intended.

The FY2026 budget raided this vital fund, siphoning resources away from its legally intended purpose of supporting homes for NJ residents earning under 80% of the area median income (AMI). This raid undermined non-profit developers' ability to meet the state's growing housing needs and crippled the pipeline of affordable housing developments that communities across New Jersey need. Many of us may not be able to continue to develop homes until and unless the AHTF is fully funded.

We proudly championed legislation that expanded the mansion tax, signed into law in July 2025. This additional levy will generate approximately \$300 million annually from high-end real estate sales. This is a smart and progressive revenue stream, one that similarly enjoys strong support from nearly two-thirds of voters in the Rutgers-Eagleton poll.

New Jersey is facing a shortfall of nearly 290,000 homes affordable to residents earning 50% or less of AMI. Without fully funding the AHTF, hundreds of affordable homes will not be built, and our neighbors will be without a safe place to live. These are not just construction numbers, they are homes for working families, seniors, veterans, and people with disabilities. Our communities are already suffering from the housing crisis, and the situation in Washington threatens us all.

In New Jersey, a worker must earn over \$38/hour to afford a modest two-bedroom apartment, yet the average wage is only \$23.70/hour. This crisis also perpetuates racial disparities. Due to redlining and discriminatory lending, Black and Latino families are disproportionately shut out of homeownership. The AHTF is one of the few tools we have to close the racial wealth and housing gap and ensure equity in housing opportunity.

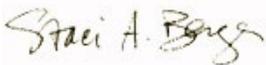
The economic case is clear: Since 2019, nonprofit developers in New Jersey—many funded by the AHTF—have generated \$2.45 billion in economic activity, created 12,500 jobs, and built 4,730 homes. This kind of investment lifts local economies and revitalizes neighborhoods. We urge you to take two critical actions:

1. **Fully fund the Affordable Housing Trust Fund in the FY2027 budget**, so that all the funding is available for production, rehabilitation and creation of affordable homes. While other housing programs are very important, this fund is intended to build affordable homes and should only be used that way.
2. **Dedicate at least half of the new mansion tax revenue**—approximately \$150 million annually—to grow and sustain the AHTF. The FY2026 raid did real harm to communities in need, and this step will help restore trust and engagement with residents and local officials, as well as provide the resources our communities need right now.
3. **Raise the Neighborhood Revitalization Tax Credit cap to \$65 million**, so one of the state's most powerful neighborhood revitalization programs can continue to foster equitable community development in neighborhoods around the state.

We cannot afford to pull the plug on progress now the decisions made in this year's budget to come will determine whether New Jersey moves forward with bold solutions or falls backward into deeper housing insecurity.

We respectfully ask you to stand with your constituents and preserve and expand the AHTF in your FY27 budget. Thank you for your time, and for your continued service to the people of New Jersey.

Sincerely,



Staci A. Berger

President and CEO, Housing and Community Development Network of NJ

Affordable Housing Alliance  
Bergen County's United Way  
Bridges Outreach, Inc.  
Camden Coalition of Healthcare Providers  
Camden Lutheran Housing, Inc  
Cape Hope Inc.  
Catholic Charities, Diocese of Metuchen  
Catholic Charities, Diocese of Trenton  
Center for Community Progress  
Central Jersey Housing Resource Center  
Collaborative Support Programs of New Jersey  
Coming Home Middlesex  
Community Access Unlimited, Inc.  
Community Affairs and Resource Center  
Community Hope, Inc.  
Community Housing Services of America

Community Planning and Advocacy Planning Council  
Corporation for Supportive Housing  
Cumberland County Habitat for Humanity  
East Brunswick Community Housing Corporation  
Elizabeth Coalition to House the Homeless  
Elizabeth Development Company  
Emanuel Community Development Corporation  
Episcopal Diocese of New Jersey  
ESHIN Affordable Housing Corporation  
Essex Community Land Trust  
Family Promise of Burlington County  
Family Promise of Morris County  
Family Promise Union County  
Financial Wellness Institute  
Garden State Episcopal CDC  
Gateway Community Action Partnership

Greater Bergen Community Action, Inc.  
 Greater Middlesex and Morris Habitat for Humanity  
 Habitat For Humanity Cape May County  
 Habitat for Humanity of Bergen County  
 Habitat for Humanity of Salem County  
 Habitat for Humanity of South Central New Jersey  
 HANDS, Inc.  
 Holly City Development Corporation  
 Homefront  
 Homeless Solutions  
 Homes by TLC, Inc.  
 Homes For All  
 Housing Community Development Action Fund  
 Housing Initiatives of Princeton  
 Housing Partnership NeighborWorks HomeOwnership  
 Center  
 Invest Newark  
 Ironbound Community Corporation  
 Isles, Inc.  
 Jewish Community Housing Corporation Of Metropolitan  
 New Jersey  
 Jewish Family Service of Atlantic & Cape May Counties  
 Jewish Family Service of Central New Jersey  
 Jewish Renaissance Foundation  
 La Casa de Don Pedro  
 LeadingAge NJ & DE  
 Lincoln Park Coast Cultural District  
 LISC-New Jersey  
 Mercer Alliance to End Homelessness  
 Mission First Housing Group  
 Monarch Housing Associates  
 Moorestown Ecumenical Neighborhood Development Inc.  
 New Brunswick Tomorrow  
 New Community Corporation  
 New Jersey Coalition to End Domestic Violence  
 New Jersey Community Development Corporation  
 New Jersey Future  
 New Jersey Prevention Network, Inc.  
 New Jersey Resource Project  
 Northern Ocean Habitat for Humanity  
 Northwest New Jersey Community Action Program, Inc.  
 Operation HOPE Inc.  
 Parkside Business and Community In Partnership  
 Passaic County Habitat for Humanity  
 Paterson Task Force  
 PennReach  
 PHNX Development Partners  
 Premier Community Development Corporation  
 Princeton Community Housing  
 Project Freedom Inc.  
 Project Live, Inc.  
 Puerto Rican Association for Human Development, Inc.  
 (PRAHD)  
 R. B. Coe Ministries, Inc.  
 Raritan Valley Habitat for Humanity, Inc.  
 Reformed Church of Highland Park Affordable Housing  
 Corp.  
 Region Nine Housing Corporation  
 Rescue Mission of Trenton  
 Saint Joseph's Carpenter Society  
 Sierra House  
 Summit Affordable Housing Corporation  
 The Affordable Homes Group, Inc.  
 The Community Builders Inc.  
 The Heart Of Camden, Inc.  
 The Supportive Housing Association of NJ  
 The Waterfront Project, Inc.  
 Town Clock CDC  
 Triple C Housing  
 United Community Corporation  
 Urban League of Essex County  
 Visionary Philanthropy Group Inc.  
 Visions and Pathways  
 Volunteers of America-Greater New York  
 WERC - Workforce and Economic Revitalization for  
 Communities  
 Women Rising, Inc.  
 Woodmere Senior Citizens Housing  
 York Street Project