

## **Network Questions Christie Budget at Foreclosure Hearing**

3/5/2012

After testifying at today's hearing of the Assembly Housing and Local Government Committee in support of legislation to address the inventory of foreclosed homes in New Jersey, Housing and Community Development Network of New Jersey Director of Policy and Advocacy Staci Berger issued the following statement:

"The Network is highly concerned that Governor Christie's FY2013 budget intends to 'recapture' both the \$75 million the state will get from the Obama Administration's historic foreclosure settlement and all municipal housing trust fund dollars. These are two funding sources that should spent as intended, to improve our housing market, which will help restore the economic vitality of our state.

"Using these funding sources to fill the black hole of the state budget would severely undermine the critical efforts in the Lesniak/Green foreclosure transformation legislation. Most importantly, it would mean no investment in affordable home production which is an investment New Jersey so desperately needs.

"We know that housing production dollars are a tremendous investment in our state's ability to create jobs and improve our tax base. If the \$225 million in local trust fund dollars were to be used strictly for production, it would leverage at least \$900 million in total housing investment, the majority of which will be private investment in New Jersey's economy. It could also create over 9,900 one-time jobs, including both construction jobs and related secondary jobs created as a result. Local trust fund dollars alone could generate over \$99 million in total sales, income and property tax revenues from housing production over five years according to the National Association of Home Builders.

"New Jersey is slowly recovering from the recession. The state's economy is fragile, making this a critical time to make careful decisions that will support its recovery and position us for increased opportunity. New Jersey can, and must, act to improve and stabilize its housing affordability and variety across the state. Use housing dollars for the homes our residents need, not to fill budget gaps."

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