

**United States Senate**  
**COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS**  
**Subcommittee on Housing, Transportation, and Community Development 2/10/12**  
**Asm Jerry Green, Speaker Pro Tempore**  
**Chairman of Housing and Local Government**

Good Morning, my name is Assemblyman Jerry Green, Speaker Pro Tempore (22<sup>nd</sup> District). We are all too well aware of the impact that the mortgage foreclosure crisis had on families around the country and here at home. As Chairman of Housing and Local Government, I have been on the forefront of New Jersey's housing crisis looking for solutions that address the housing issues faced by the people of our State.

While measures have been put in place over the last few years by the legislature to help families struggling to pay their mortgages keep their homes, the current economic climate is making it almost impossible and is forcing many families to default on their mortgages.

We reportedly have more than 100,000 homeowners currently dealing with foreclosures in New Jersey. These families, despite their financial struggles, still need a place to live.

The crisis not only affects families, but entire communities. As these homes are foreclosed, they become nuisances for residents, municipalities and law enforcement.

Abandoned properties are a major problem, particularly in our urban communities. More than unsightly, they attract trespassers and squatters and serve as havens for drug use and sales, prostitution, and other criminal activity. Adding insult to injury, as they erode from neglect, they drag down the property values of other homes in the neighborhood.

I am in the beginning stages of establishing open communication with the administration via legislation that will establish the "NJ Foreclosure Relief Corporation".

This bill provides a practical solution for residents who have limited financial means and are in need of affordable housing, and for communities that are dealing with the blight, reduced property values and illegal activity that is synonymous with vacant properties.

Interestingly, the current economic climate, despite the hardships it has created, also presents our state with a unique opportunity to help. This bill will take advantage of the excess of vacant foreclosed residential properties and historically low interest rates in order to address one of the most pervasive problems New Jersey faces, the creation and preservation of housing for individuals and families of limited means.