

# ASSEMBLY DEMOCRATS NEWS RELEASE



[www.assemblydems.com](http://www.assemblydems.com)

---

---

**FOR RELEASE:**

Feb. 9, 2009

**CONTACT:**

**Majority Leader Watson Coleman**  
(609) 292-0500

**ASSEMBLY PANEL ADVANCES**  
**WATSON COLEMAN BILL TO MAKE HOUSING ASSISTANCE**  
**EFFECTIVE IMMEDIATELY**

(TRENTON) – Legislation sponsored by Assembly Majority Leader Bonnie Watson Coleman to make a new housing assistance and recovery program effective immediately was released today by an Assembly committee.

The program was to become effective in April, but Watson Coleman (D-Mercer) said the new legislation (A-3711) makes it immediate so it can more quickly help homeowners.

“New Jersey’s deepening mortgage crisis makes it imperative that we immediately provide direct assistance to ensure families can stay in their homes and out of foreclosure,” Watson Coleman said. “We need to work faster to implement this program we already know can preserve the dream of homeownership for many families.”

Under the \$15 million program, nonprofits execute lease-purchase agreements with homeowners who meet income requirements and face imminent foreclosure. The agreements enable homeowners to stay in their homes while paying affordable rent until they’re able to buy back the property.

Many nonprofits – such as the Rev. DeForest “Buster” Soaries’ First Baptist Church of Lincoln Gardens in Somerset - are already using this program to assist homeowners.

“So let’s release this funding now to help nonprofits assist more homeowners,” Watson Coleman said.

The bill was released by the Assembly Housing and Local Government Committee. It now goes to the Assembly speaker, who decides if and when to post it for a vote.

**On the Net:**

[www.assemblydems.com](http://www.assemblydems.com)

[www.youtube.com/user/njassemblydems](http://www.youtube.com/user/njassemblydems)