

[First Reprint]

ASSEMBLY CONCURRENT RESOLUTION No. 23

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblymen GARCIA, PASCRELL and Assemblywoman Friscia

1 A CONCURRENT RESOLUTION memorializing Congress and the President of
2 the United States to make a legislative priority of increasing the supply of
3 affordable housing in the residential inventory of the Resolution Trust
4 Corporation as succeeded by the Federal Deposit Insurance
5 Corporation.

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7 WHEREAS, The Resolution Trust Corporation (RTC) has promulgated rules
8 and regulations pursuant to the "Financial Institutions Reform, Recovery,
9 and Enforcement Act of 1989" (FIRREA) dealing with the disposition of
10 affordable residential property under the auspices of the RTC; and

11 WHEREAS, The goal of the RTC's affordable housing program is to provide
12 home ownership and rental housing opportunities for low and moderate
13 income households; and

14 1WHEREAS, The RTC terminated in December of 1995 and all of its
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EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.
Matter enclosed in superscript numerals has been adopted as follows:
1 Assembly floor amendments adopted June 19, 1997.



1       **BE IT RESOLVED** *by the General Assembly of the State of New Jersey*  
2 *(the Senate Concurring):*

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4       1. The Congress and the President of the United States are hereby  
5 respectfully memorialized to amend FIRREA to allow the 1[RTC] FDIC1 to  
6 adjust affordable housing guidelines based on regional variation in housing  
7 markets, reexamine the issue of discounting to allow the 1[RTC] FDIC1 greater  
8 discretion in defining housing as affordable, and reconsider any other  
9 provisions of FIRREA to facilitate the disposition of units under 1[RTC] FDIC1  
10 jurisdiction for occupancy by low and moderate income households.

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12       2. This House hereby requests the support of the Governor in enjoining  
13 Congress and the President to make the achievement of these legislative goals  
14 a top priority.

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16       3. Duly authenticated copies of this resolution, signed by the President of  
17 the Senate and attested by the Secretary of the Senate, and signed by the  
18 Speaker of the General Assembly and attested by the Clerk of the General  
19 Assembly, shall be transmitted to the President of the United States, the  
20 presiding officers of the United States Senate and House of Representatives,  
21 and to every member of Congress elected from the State of New Jersey.

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26       Memorializes Congress to expand affordable housing inventory overseen by  
27 Federal Deposit Insurance Corporation.