



July 22, 2022

The Honorable Philip M. Murphy  
Office of the Governor  
PO Box 001  
Trenton, NJ 08625

Dear Governor Murphy,

We, the undersigned, are writing to urge you to sign the **Community Wealth Preservation Program (A793/S1427)**, **without any delays, including a conditional veto**. This innovative and responsible legislation will allow families and community organizations the first chance to purchase foreclosed properties at sheriff sales, keeping these assets locally owned.

At a June hearing of the U.S. House Committee on Financial Services, experts discussed the state of the nation's housing market in wake of the 2008 housing crisis when investors began rapidly purchasing residential properties in foreclosure, often in majority Black counties. In Newark alone, almost half of residential sales in the city went to institutional investors, which according to a recent Rutgers study contributed to "rapidly rising rents, decreased homeownership, higher barriers to affordable housing production goals, renter displacement and less stable communities."

This bill will help address NJ's racial wealth gap, one of the worst in the nation, by protecting these assets from outside investors and allowing them to build generational wealth, especially for our Black and Brown residents. Sherriff sales are happening now, all across the state with properties being purchased by unknown LLCs and unscrupulous buyers. Every single day that goes by without the protections offered by this legislation is a day that families and communities lose the ability to protect the single greatest mechanism for building wealth and achieving the American Dream. **Any form of veto or other delay will exacerbate this problem.**

Competition for quality, affordable homes is fierce everywhere because the housing market is out of balance. New Jersey families that own their homes are more economically stable and have the assets to create and expand businesses, send their children to college, or build a nest egg for a secure retirement.

New Jersey's families and communities know that you and your Administration have always fought for their well-being, and we look forward to you continuing to stand with us by signing this important bill, as passed, immediately. **Our communities can't wait, together we can *HouseNJ*.**

Very truly yours,

Housing and Community Development Network of NJ	AC Devco
Affordable Housing Alliance	Bergen County United Way
Better Community Housing of Trenton, Inc.	Bricks Faith and Mortar
Bridges Outreach, Inc.	Camden Coalition of Healthcare Providers
Camden Community Development Association	Camden County Habitat for Humanity
Camden Lutheran Housing, Inc.	Catholic Charities, Diocese of Metuchen
Catholic Charities, Diocese of Trenton	Central Jersey Housing Resource Center
Clinton Hill Community Action	Coastal Habitat for Humanity
Collaborative Support Programs of NJ	Coming Home Middlesex
Community Access Unlimited, Inc.	Community Affairs and Resource Center
Community Hope, Inc.	Consumer Credit and Budget Counseling, Inc.
The Corporation for Supportive Housing	Cumberland County Habitat for Humanity
East Brunswick Community Housing Corporation	Elizabeth Coalition to House the Homeless
Elizabeth Development Company	Epic Community Development Corporation
Family Promise Union County	First Pentecostal Assembly of God
Garden State Episcopal Community Development Corporation	Garden State Equality
Gateway Community Action Partnership	Gloucester County Habitat for Humanity
Greater Newark Local Initiatives Support Corporation	Habitat for Humanity of Bergen County
Habitat for Humanity Cape May County	Habitat for Humanity of Salem County
Habitat for Humanity of South Central NJ	HANDS, Inc.
Holly City Development Corporation	Homefront & NJ Shelter Providers Consortium

Homeless Solutions	Homes For All
Housing Partnership NeighborWorks HomeOwnership Center	I Choose Home NJ NJ Office of Long Term Care Ombudsman
Isles, Inc.	Jewish Community Housing Corporation of Metropolitan NJ
Jewish Family Service of Atlantic & Cape May Counties	Jewish Renaissance Foundation
La Casa de Don Pedro	Lincoln Park Coast Cultural District
Lutherans Engaging in Advocacy Ministry NJ	Mission First Housing Group
Monarch Housing Associates	Moorestown Ecumenical Neighborhood Development Inc. (MEND)
Morris Canal Community Development Corporation	Morris Habitat for Humanity
Morris Housing Alliance	Neighborhoods for a Sustainable Future
Neighborhoods for a Sustainable Future	New Brunswick Tomorrow
New Community Corporation	NJ Citizen Action
NJ Coalition to End Domestic Violence	NJ Community Capital
NJ Community Development Corporation	NJ HIV Housing Collaborative
NJ Institute for Social Justice	NJ Policy Perspective
NJ Policy Perspective	NJ Tenants Organization
NewBridge Services, Inc.	Northern Ocean Habitat for Humanity
Northwest New Jersey Community Action Program, Inc.	Operation HOPE Inc.
Parkside Business and Community in Partnership	Passaic Affordable Housing Coalition
Paterson Habitat for Humanity	Paterson Task Force
PennReach	Premier Community Development Corporation

Princeton Affordable Housing Board	Princeton Community Housing
Project Freedom Inc.	Project Live, Inc.
Puerto Rican Association for Human Development, Inc.	Raritan Valley Habitat for Humanity, Inc.
Reformed Church of Highland Park Affordable Housing Corporation	Region Nine Housing Corporation
Rescue Mission of Trenton	Saint Joesph's Carpenter Society
Sierra House	Salvation and Social Justice
Stand Up for Salem Inc.	The Community Builders, Inc.
The Community Preservation Corporation	The Heart of Camden, Inc.
The K Foundation Inc.	The Supportive Housing Association of NJ
The Waterfront Project, Inc.	Town Clock Community Development Corporation
Triple C Housing	Unified Vailsburg Services Organization
Urban League of Essex County	Visions and Pathways
Women Rising, Inc.	York Street Project