

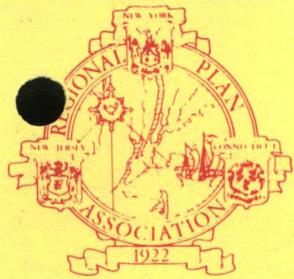
# Regional Plan Association

*... a research and planning agency supported by voluntary membership to promote the coordinated development of the New York-New Jersey-Connecticut Metropolitan Region.*

235 East 45th Street

• New York, New York 10017

• (212) 682-7750



## NEWS RELEASE

No. 1298  
October 28, 1976

For Further Information:

Sheldon Pollack  
(212) 682-7750 (office)  
(212) PL1-5748 (home)

FOR RELEASE:

Sunday  
October 31, 1976

### REGIONAL PLAN ASSOCIATION SUPPORTS \$25 MILLION NEW JERSEY HOUSING BOND ISSUE

Regional Plan Association today released the following statement in support of the New Jersey \$25 million housing bond issue.

New Jersey voters are asked by the permanent Capital Needs Commission, headed by former Governor William T. Cahill, to vote for a relatively small bond issue--\$25 million--to supplement existing mortgage money to enable some 7,000 units of housing to be built.

Regional Plan Association supports this bond issue:

The new housing projects will be mainly for the elderly in both cities and suburbs. Many projects are ready for construction, but rising costs have prevented their start. Most will be able to take advantage of federal programs that will further reduce costs to the tenants.

While this bond issue can only deal with a fraction of the housing needs of New Jersey's low income senior citizens, it is important that a start be made, especially when the building industry is heavily unemployed.

New Jersey can well afford this bond issue. Currently, New Jersey is spending a little over three percent of its budget to service the debt from previous bond issues. In the next two years, the State will retire \$250 million from earlier State bond issues with a corresponding reduction in debt service. This bond issue, then, will not add to overall State expenditures.