

ASSEMBLY, No. 904

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblymen ROCCO and WOLFE

1 AN ACT concerning county colleges and amending P.L.1971, c.12.

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3 **BE IT ENACTED** by the Senate and General Assembly of the State
4 of New Jersey:

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6 1. Section 1 of P.L.1971, c.12 (C.18A:64A-22.1) is amended to
7 read as follows:

8 1. Whenever the funds appropriated to the board of higher
9 education are insufficient to satisfy the State's share of capital projects
10 for county colleges pursuant to N.J.S.18A:64A-22, additional State
11 support for such projects shall be made available to counties in which
12 county colleges are located for the payment of interest and principal
13 on bonds entitled to the benefits of this act and interest on notes issued
14 in anticipation thereof, provided that the total principal amount of such
15 bonds shall not exceed~~[\$80,000,000.00]~~ \$160,000,000.

16 (cf: P.L.1985, c.136, s.1)

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18 2. This act shall take effect immediately.

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STATEMENT

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23 This bill increases the amount of bonds which may be issued to
24 provide additional State support for county colleges from \$80,000,000
25 to \$160,000,000. Pursuant to P.L.1971, c.12, these bonds may be
26 issued as revenue bonds by the county board of freeholders, after
27 certification by the State Treasurer that additional State support is
28 necessary. State aid for debt service is paid to a county in accordance
29 with the amount of bonds issued. The bonds are not deemed a liability
30 of the State, nor are the amounts of bonds issued considered in
31 determining the net debt of the county.

32 The county colleges need capital support for their aging

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.

1 infrastructure to accommodate renovation and construction of new
2 facilities. Increasing the amount of bonds available for this purpose
3 will help the county colleges maintain the infrastructure and avoid
4 raising tuition above the level of affordability for the many students
5 which attend our county colleges.

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Raises bonding limit for county college support to \$160 million.