

ASSEMBLY COMMITTEE SUBSTITUTE FOR  
ASSEMBLY, No. 1099

STATE OF NEW JERSEY

ADOPTED MAY 20, 1996

Sponsored by Assemblyman CORODEMUS

1 AN ACT authorizing the creation of a debt of the State of New Jersey  
2 by issuance of bonds of the State in the aggregate principal amount  
3 of \$350,000,000 to provide moneys for the construction of  
4 subaqueous pits and a containment facility or facilities for the  
5 disposal of dredged material from the New Jersey/New York port  
6 region; for the dredging of the Kill Van Kull, the Arthur Kill, and  
7 other navigational channels located in the port region; for the  
8 dredging of navigational waterways not located in the port region;  
9 and for the construction of economic development sites in the  
10 Delaware River and Bay Region; providing the ways and means to  
11 pay and discharge the principal and interest thereof; providing for  
12 the submission of this act to the people at a general election; and  
13 making an appropriation.

14

15 **BE IT ENACTED** by the Senate and General Assembly of the State  
16 of New Jersey:

17

18 1. This act shall be known and may be cited as the "Port of New  
19 Jersey Revitalization, Dredging and Delaware Bay Area Economic  
20 Development Bond Act of 1996."

21

22 2. The Legislature finds and declares that the sand, silt and mud,  
23 which naturally accumulate in the navigation channels and ship berths  
24 in the port area of northern New Jersey and New York City must be  
25 dredged on a regular basis to ensure the continued economic viability  
26 of the shipping and trade industry, which creates more than 200,000  
27 direct and indirect jobs, provides more than \$20 billion in regional  
28 economic benefits and generates salaries and wages in excess of \$5  
29 billion; that while the economic importance of dredging is significant,  
30 it must be recognized that dredged material is often contaminated with  
31 harmful and dangerous substances; that in order to enjoy the economic  
32 benefits provided by an accessible port, an economically viable and  
33 long-term solution to the problem of dredged material disposal must  
34 be found; and that it is therefore in the public interest to provide a  
35 funding mechanism to finance the State's share of the construction of

1 subaqueous pits and a containment facility or facilities to provide for  
2 the safe disposal of dredged materials, and the dredging of the Kill  
3 Van Kull, the Arthur Kill and other navigational channels located in  
4 the port region.

5 The Legislature further finds and declares that navigational  
6 channels not located in the port region require dredging to  
7 accommodate the commercial fishing industry and recreational boating  
8 activities; that the viability of the fishing and tourism industries  
9 depends in large part upon the existence of navigable waterways; and  
10 that it is in the public interest to provide funding to finance the  
11 dredging operations necessary to ensure the continued viability of  
12 these important industries.

13 The Legislature further finds and declares that there are many  
14 potential economic development sites in need of financing that would  
15 provide jobs and prosperity to the Delaware River and Bay Region of  
16 the State; and that it is in the public interest to provide funding to  
17 finance the estimated costs of land purchase, building construction,  
18 equipment purchase and miscellaneous site improvements of these  
19 economic development sites.

20

21 3. As used in this act, unless the context indicates a different  
22 meaning or intent:

23 "Bonds" mean the bonds authorized to be issued, or issued, under  
24 this act;

25 "Commission" means the New Jersey Commission on Capital  
26 Budgeting and Planning;

27 "Commissioner" means the Commissioner of Environmental  
28 Protection;

29 "Construction" means, in addition to the usual meaning thereof,  
30 acts of construction, reconstruction, improvement, rehabilitation,  
31 relocation, demolition, renewal, repair, replacement, extension,  
32 betterment, improvement, protection, or consolidation or any  
33 combination thereof, of a containment facility or facilities and  
34 subaqueous pits for the disposal of dredged materials, and economic  
35 development sites;

36 "Containment facility" means an upland or in-water confined  
37 disposal facility which shall consist of an artificially constructed island,  
38 a diked extension of an existing island, or a diked extension attached  
39 to land, and which is used solely for the disposal of dredged materials;

40 "Cost" means the expenses incurred in connection with: the  
41 construction of a containment facility or facilities, and subaqueous  
42 pits, for the disposal of dredged materials from the port region  
43 authorized by this act; the dredging of the Kill Van Kull, the Arthur  
44 Kill and other navigation channels located in the port region; the  
45 dredging of navigation channels not located in the port region; the

1 purchase of real property, equipment, and any building, construction  
2 and miscellaneous site improvements associated with an economic  
3 development site; the acquisition by purchase, lease, or otherwise, and  
4 the development of any real or personal property for use in connection  
5 with a project authorized by this act, including any rights or interests  
6 therein, the execution of any agreements and franchises deemed by the  
7 department to be necessary or useful and convenient in connection  
8 with any project authorized by this act; the procurement of  
9 engineering, inspection, planning, legal, financial, or other professional  
10 services, including the services of a bond registrar or an  
11 authenticating agent; the issuance of bonds, or any interest or discount  
12 thereon; the administrative, organizational, operating or other  
13 expenses incident to the financing, initiating, continuing, completing,  
14 and placing into service of any project authorized by this act, including  
15 the expense of salaries, supplies, equipment and materials; the  
16 establishment of a reserve fund or funds for working capital,  
17 operating, maintenance, or replacement expenses and for the payment  
18 or security of principal or interest on bonds, as the Director of the  
19 Division of Budget and Accounting in the Department of the Treasury  
20 may determine; and reimbursement to any fund of the State of moneys  
21 which may have been transferred or advanced therefrom to any fund  
22 created by this act, or any moneys which may have been expended  
23 therefrom for, or in connection with, any project authorized by this  
24 act;

25 "Delaware River and Bay Region" shall mean all the State territory  
26 located within the "port district," as defined pursuant to section 1(6)  
27 of P.L.1951, c.288 (C.32:3-13.23);

28 "Department" means the Department of Environmental Protection;

29 "Dredge or dredging" means the removal of sand, silt, mud, and  
30 other materials from the bottom of a waterway in order to deepen  
31 navigation channels and ship berths;

32 "Dredged material" means material removed by dredging that is,  
33 in the determination of the federal Environmental Protection Agency,  
34 either unsuitable for ocean disposal or suitable for ocean disposal only  
35 with capping;

36 "Economic development site" means land, equipment, buildings,  
37 appurtenant infrastructure and miscellaneous site improvements  
38 designed to promote economic activity and new jobs in the Delaware  
39 River and Bay Region;

40 "Government securities" means any bonds or other obligations  
41 which as to principal and interest constitute direct obligations of, or  
42 are unconditionally guaranteed by, the United States of America,  
43 including obligations of any federal agency, to the extent those  
44 obligations are unconditionally guaranteed by the United States of  
45 America, and any certificates or any other evidences of an ownership

1 interest in those obligations of, or unconditionally guaranteed by, the  
2 United States of America or in specified portions which may consist  
3 of the principal of, or the interest on, those obligations;

4 "Port region" means the geographic area created by Article II of  
5 the Compact of April 30, 1921, creating the bi-state agency, now  
6 known as the Port Authority of New York and New Jersey, and which  
7 is commonly referred to as the Port of New York District;

8 "Project" means any work relating to the construction of a  
9 containment facility or facilities and subaqueous pits for the disposal  
10 of dredged material from the port region; the dredging of the Kill Van  
11 Kull, the Arthur Kill and other navigation channels located in the port  
12 region; the dredging of navigation channels not located in the port  
13 region; the purchase of real property, equipment, and any building,  
14 construction, and miscellaneous site improvements associated with an  
15 economic development site; and

16 "Subaqueous pit" means an excavated area within a water body  
17 used for the disposal of dredged material.

18

19 4. The commissioner shall adopt, pursuant to the "Administrative  
20 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), rules and  
21 regulations necessary to implement the provisions of this act. The  
22 commissioner shall review and consider the findings and  
23 recommendations of the commission in the administration of the  
24 provisions of this act.

25

26 5. Bonds of the State of New Jersey are authorized to be issued  
27 in the aggregate principal amount of \$200,000,000 for the purposes of  
28 financing the State's share of the cost of the construction of  
29 subaqueous pits and a containment facility or facilities for the disposal  
30 of dredged material from the port region in accordance with all  
31 applicable State and federal laws, rules or regulations.

32

33 6. Bonds of the State of New Jersey are authorized to be issued  
34 in the aggregate principal amount of \$100,000,000 for the purposes of  
35 financing the State's share of the cost of dredging the Kill Van Kull,  
36 the Arthur Kill and other navigation channels located in the port  
37 region.

38

39 7. Bonds of the State of New Jersey are authorized to be issued  
40 in the aggregate principal amount of \$25,000,000 for the purposes of  
41 financing the dredging of navigation channels not located in the port  
42 region.

43

44 8. Bonds of the State of New Jersey are authorized to be issued  
45 in the aggregate principal amount of \$25,000,000 for the purposes of

1 financing the purchase of real property, equipment, and any building,  
2 construction, and miscellaneous site improvements associated with an  
3 economic development site.

4  
5 9. The bonds authorized under this act shall be serial bonds, term  
6 bonds, or a combination thereof, and shall be known as "Port of New  
7 Jersey Revitalization, Dredging and Delaware Bay Area Economic  
8 Development Bonds." These bonds shall be issued from time to time  
9 as the issuing officials herein named shall determine and may be issued  
10 in coupon form, fully-registered form or book-entry form. The bonds  
11 may be subject to redemption prior to maturity and shall mature and  
12 be paid not later than 35 years from the respective dates of their  
13 issuance.

14  
15 10. The Governor, the State Treasurer and the Director of the  
16 Division of Budget and Accounting in the Department of the Treasury,  
17 or any two of these officials, herein referred to as "the issuing  
18 officials," are authorized to carry out the provisions of this act  
19 relating to the issuance of bonds, and shall determine all matters in  
20 connection therewith, subject to the provisions of this act. If an  
21 issuing official is absent from the State or incapable of acting for any  
22 reason, the powers and duties of that issuing official shall be exercised  
23 and performed by the person authorized by law to act in an official  
24 capacity in the place of that issuing official.

25  
26 11. Bonds issued in accordance with the provisions of this act  
27 shall be direct obligations of the State of New Jersey, and the faith and  
28 credit of the State are pledged for the payment of the interest and  
29 redemption premium thereon, if any, when due, and for the payment  
30 of the principal thereof at maturity or earlier redemption date. The  
31 principal of and interest on the bonds shall be exempt from taxation by  
32 the State or by any county, municipality or other taxing district of the  
33 State.

34  
35 12. The bonds shall be signed in the name of the State by means  
36 of the manual or facsimile signature of the Governor under the Great  
37 Seal of the State, which seal may be by facsimile or by way of any  
38 other form of reproduction on the bonds, and attested by the manual  
39 or facsimile signature of the Secretary of State, or an Assistant  
40 Secretary of State, and shall be countersigned by the facsimile  
41 signature of the Director of the Division of Budget and Accounting in  
42 the Department of the Treasury and may be manually authenticated by  
43 an authenticating agent or bond registrar, as the issuing officials shall  
44 determine. Interest coupons, if any, attached to the bonds shall be  
45 signed by the facsimile signature of the Director of the Division of

1 Budget and Accounting in the Department of the Treasury. The bonds  
2 may be issued notwithstanding that an official signing them or whose  
3 manual or facsimile signature appears on the bonds or coupons has  
4 ceased to hold office at the time of issuance, or at the time of the  
5 delivery of the bonds to the purchaser thereof.

6

7 13. a. The bonds shall recite that they are issued for the purposes  
8 set forth in sections 5, 6, 7 and 8 of this act, that they are issued  
9 pursuant to this act, that this act was submitted to the people of the  
10 State at the general election held in the month of November, 1996, and  
11 that this act was approved by a majority of the legally qualified voters  
12 of the State voting thereon at the election. This recital shall be  
13 conclusive evidence of the authority of the State to issue the bonds  
14 and their validity. Any bonds containing this recital shall, in any suit,  
15 action or proceeding involving their validity, be conclusively deemed  
16 to be fully authorized by this act and to have been issued, sold,  
17 executed and delivered in conformity herewith and with all other  
18 provisions of law applicable hereto, and shall be incontestable for any  
19 cause.

20 b. The bonds shall be issued in those denominations and in the  
21 form or forms, whether coupon, fully-registered or book-entry, and  
22 with or without provisions for the interchangeability thereof, as may  
23 be determined by the issuing officials.

24

25 14. When the bonds are issued from time to time, the bonds of  
26 each issue shall constitute a separate series to be designated by the  
27 issuing officials. Each series of bonds shall bear such rate or rates of  
28 interest as may be determined by the issuing officials, which interest  
29 shall be payable semiannually; except that the first and last interest  
30 periods may be longer or shorter, in order that the intervening  
31 semiannual payments may be at convenient dates.

32

33 15. The bonds shall be issued and sold at the price or prices and  
34 under the terms, conditions and regulations as the issuing officials may  
35 prescribe, after notice of the sale, published at least once in at least  
36 three newspapers published in this State, and at least once in a  
37 publication carrying municipal bond notices and devoted primarily to  
38 financial news, published in this State or in the city of New York, the  
39 first notice to appear at least five days prior to the day of bidding. The  
40 notice of sale may contain a provision to the effect that any bid in  
41 pursuance thereof may be rejected. In the event of rejection or failure  
42 to receive any acceptable bid, the issuing officials, at any time within  
43 60 days from the date of the advertised sale, may sell the bonds at a  
44 private sale at such price or prices and under the terms and conditions  
45 as the issuing officials may prescribe. The issuing officials may sell all

1 or part of the bonds of any series as issued to any State fund or to the  
2 federal government or any agency thereof, at a private sale, without  
3 advertisement.

4  
5 16. Until permanent bonds are prepared, the issuing officials may  
6 issue temporary bonds in a form and with those privileges as to their  
7 registration and exchange for permanent bonds as may be determined  
8 by the issuing officials.

9  
10 17. The State Treasurer shall establish a fund to be known as the  
11 "1996 Dredging and Containment Facility Fund," and the moneys  
12 therein shall be held in those depositories as the State Treasurer may  
13 select. The State Treasurer shall deposit into the fund all proceeds  
14 from the sale of the bonds issued by the State under this act for the  
15 construction of subaqueous pits, a containment facility or facilities,  
16 and dredging projects authorized pursuant to sections 5, 6 and 7 of  
17 this act. The moneys in the fund are specifically dedicated and shall be  
18 applied to the cost of the purposes authorized pursuant to sections 5,  
19 6 and 7 of this act. Moneys in the fund shall not be expended except  
20 in accordance with appropriations from the fund made by law, but  
21 bonds may be issued as herein provided, notwithstanding that the  
22 Legislature shall not have then adopted an act making a specific  
23 appropriation of any of the moneys. Any act appropriating moneys  
24 from the "1996 Dredging and Containment Facility Fund" shall identify  
25 the projects to be funded by the moneys.

26  
27 18. The State Treasurer shall establish a fund to be known as the  
28 "1996 Economic Development Site Fund," and the moneys therein  
29 shall be held in those depositories as the State Treasurer may select.  
30 The State Treasurer shall deposit into the fund all proceeds from the  
31 sale of the bonds issued by the State under this act for the financing of  
32 the purchase of real property, equipment, and any building,  
33 construction, and miscellaneous site improvements associated with an  
34 economic development site authorized pursuant to section 8 of this  
35 act. The moneys in the fund are specifically dedicated and shall be  
36 applied to the cost of the purposes set forth in section 8 of this act.  
37 Moneys in the fund shall not be expended except in accordance with  
38 appropriations from the fund made by law, but bonds may be issued as  
39 herein provided, notwithstanding that the Legislature shall not have  
40 then adopted an act making a specific appropriation of any of the  
41 moneys. Any act appropriating moneys from the "1996 Economic  
42 Development Site Fund" shall identify the projects to be funded by the  
43 moneys.

44  
45 19. a. At any time prior to the issuance and sale of bonds under

1 this act, the State Treasurer is authorized to transfer from any  
2 available moneys in any fund of the treasury of the State to the credit  
3 of the "1996 Dredging and Containment Facility Fund" or the "1996  
4 Economic Development Site Fund," those sums as the State Treasurer  
5 may deem necessary. The sums so transferred shall be returned to the  
6 same fund of the treasury of the State by the State Treasurer from the  
7 proceeds of the sale of the first issue of bonds.

8 b. Pending their application to the purposes provided in this act,  
9 the moneys in the "1996 Dredging and Containment Fund" and the  
10 "1996 Economic Development Site Fund" may be invested and  
11 reinvested as are other trust funds in the custody of the State  
12 Treasurer, in the manner provided by law. Net earnings received from  
13 the investment or deposit of moneys in these funds shall be redeposited  
14 therein and become part of the respective funds.

15

16 20. If any coupon bond, coupon or registered bond is lost,  
17 mutilated or destroyed, a new bond or coupon shall be executed and  
18 delivered of like tenor, in substitution for the lost, mutilated or  
19 destroyed bond or coupon, upon the owner furnishing to the issuing  
20 officials evidence satisfactory to them of the loss, mutilation or  
21 destruction of the bond or coupon, the ownership thereof, and  
22 security, indemnity and reimbursement for expenses connected  
23 therewith, as the issuing officials may require.

24

25 21. The accrued interest, if any, received upon the sale of the  
26 bonds shall be applied to the discharge of a like amount of interest  
27 upon the bonds when due. Any expense incurred by the issuing  
28 officials for advertising, engraving, printing, clerical, authenticating,  
29 registering, legal or other services necessary to carry out the duties  
30 imposed upon them by the provisions of this act shall be paid from the  
31 proceeds of the sale of the bonds by the State Treasurer, upon the  
32 warrant of the Director of the Division of Budget and Accounting in  
33 the Department of the Treasury, in the same manner as other  
34 obligations of the State are paid.

35

36 22. Bonds of each series issued hereunder shall mature, including  
37 any sinking fund redemptions, not later than the 35th year from the  
38 date of issue of that series, and in amounts as shall be determined by  
39 the issuing officials. The issuing officials may reserve to the State by  
40 appropriate provision in the bonds of any series the power to redeem  
41 any of the bonds prior to maturity at such price or prices and upon  
42 such terms and conditions as may be provided in the bonds.

43

44 23. Any bond or bonds issued hereunder, which are subject to  
45 refinancing pursuant to the "Refunding Bond Act of 1985," P.L.1985,

1 c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.), shall no  
2 longer be deemed to be outstanding, shall no longer constitute a direct  
3 obligation of the State of New Jersey, and the faith and credit of the  
4 State shall no longer be pledged to the payment of the principal of,  
5 redemption premium, if any, and interest on the bonds, and the bonds  
6 shall be secured solely by and payable solely from moneys and  
7 government securities deposited in trust with one or more trustees or  
8 escrow agents, which trustees and escrow agents shall be trust  
9 companies or national or state banks having powers of a trust  
10 company, located either within or without the State, as provided  
11 herein, whenever there shall be deposited in trust with the trustees or  
12 escrow agents, as provided herein, either moneys or government  
13 securities, including government securities issued or held in book-entry  
14 form on the books of the Department of Treasury of the United  
15 States, the principal of and interest on which when due will provide  
16 money which, together with the moneys, if any, deposited with the  
17 trustees or escrow agents at the same time, shall be sufficient to pay  
18 when due the principal of, redemption premium, if any, and interest  
19 due and to become due on the bonds on or prior to the redemption  
20 date or maturity date thereof, as the case may be; provided the  
21 government securities shall not be subject to redemption prior to their  
22 maturity other than at the option of the holder thereof. The State of  
23 New Jersey hereby covenants with the holders of any bonds for which  
24 government securities or moneys shall have been deposited in trust  
25 with the trustees or escrow agents as provided in this section that,  
26 except as otherwise provided in this section, neither the government  
27 securities nor moneys so deposited with the trustees or escrow agents  
28 shall be withdrawn or used by the State for any purpose other than,  
29 and shall be held in trust for, the payment of the principal of,  
30 redemption premium, if any, and interest to become due on the bonds;  
31 provided that any cash received from the principal or interest payments  
32 on the government securities deposited with the trustees or escrow  
33 agents, to the extent the cash will not be required at any time for that  
34 purpose, shall be paid over to the State, as received by the trustees or  
35 escrow agents, free and clear of any trust, lien, pledge or assignment  
36 securing the bonds; and to the extent the cash will be required for that  
37 purpose at a later date, shall, to the extent practicable and legally  
38 permissible, be reinvested in government securities maturing at times  
39 and in amounts sufficient to pay when due the principal of, redemption  
40 premium, if any, and interest to become due on the bonds on and prior  
41 to the redemption date or maturity date thereof, as the case may be,  
42 and interest earned from the reinvestments shall be paid over to the  
43 State, as received by the trustees or escrow agents, free and clear of  
44 any trust, lien or pledge securing the bonds. Notwithstanding anything  
45 to the contrary contained herein: a. the trustees or escrow agents shall,

1 if so directed by the issuing officials, apply moneys on deposit with the  
2 trustees or escrow agents pursuant to the provisions of this section,  
3 and redeem or sell government securities so deposited with the  
4 trustees or escrow agents, and apply the proceeds thereof to (1) the  
5 purchase of the bonds which were refinanced by the deposit with the  
6 trustees or escrow agents of the moneys and government securities  
7 and immediately thereafter cancel all bonds so purchased, or (2) the  
8 purchase of different government securities; provided however, that  
9 the moneys and government securities on deposit with the trustees or  
10 escrow agents after the purchase and cancellation of the bonds or the  
11 purchase of different government securities shall be sufficient to pay  
12 when due the principal of, redemption premium, if any, and interest on  
13 all other bonds in respect of which the moneys and government  
14 securities were deposited with the trustees or escrow agents on or  
15 prior to the redemption date or maturity date thereof, as the case may  
16 be; and b. in the event that on any date, as a result of any purchases  
17 and cancellations of bonds or any purchases of different government  
18 securities, as provided in this sentence, the total amount of moneys  
19 and government securities remaining on deposit with the trustees or  
20 escrow agents is in excess of the total amount which would have been  
21 required to be deposited with the trustees or escrow agents on that  
22 date in respect of the remaining bonds for which the deposit was made  
23 in order to pay when due the principal of, redemption premium, if any,  
24 and interest on the remaining bonds, the trustees or escrow agents  
25 shall, if so directed by the issuing officials, pay the amount of the  
26 excess to the State, free and clear of any trust, lien, pledge or  
27 assignment securing the refunding bonds.

28

29 24. Refunding bonds issued pursuant to P.L.1985, c.74 as  
30 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated  
31 with bonds issued pursuant to sections 5, 6, 7 and 8 of this act or with  
32 bonds issued pursuant to any other act for purposes of sale.

33

34 25. To provide funds to meet the interest and principal payment  
35 requirements for the bonds issued under this act and outstanding, there  
36 is appropriated in the order following:

37 a. Revenue derived from the collection of taxes under the "Sales  
38 and Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.), or so much  
39 thereof as may be required; and

40 b. If, at any time, funds necessary to meet the interest, redemption  
41 premium, if any, and principal payments on outstanding bonds issued  
42 under this act are insufficient or not available, there shall be assessed,  
43 levied and collected annually in each of the municipalities of the  
44 counties of this State, a tax on the real and personal property upon  
45 which municipal taxes are or shall be assessed, levied and collected,

1 sufficient to meet the interest on all outstanding bonds issued  
2 hereunder and on the bonds proposed to be issued under this act in the  
3 calendar year in which the tax is to be raised and for the payment of  
4 bonds falling due in the year following the year for which the tax is  
5 levied. The tax shall be assessed, levied and collected in the same  
6 manner and at the same time as other taxes upon real and personal  
7 property. The governing body of each municipality shall cause to be  
8 paid to the county treasurer of the county in which the municipality is  
9 located, on or before December 15 in each year, the amount of tax  
10 herein directed to be assessed and levied, and the county treasurer  
11 shall pay the amount of the tax to the State Treasurer on or before  
12 December 20 in each year.

13 If on or before December 31 in any year, the issuing officials, by  
14 resolution, determine that there are moneys in the General Fund  
15 beyond the needs of the State, sufficient to pay the principal of bonds  
16 falling due and all interest and redemption premium, if any, payable in  
17 the ensuing calendar year, the issuing officials shall file the resolution  
18 in the office of the State Treasurer, whereupon the State Treasurer  
19 shall transfer the moneys to a separate fund to be designated by the  
20 State Treasurer, and shall pay the principal, redemption premium, if  
21 any, and interest out of that fund as the same shall become due and  
22 payable, and the other sources of payment of the principal, redemption  
23 premium, if any, and interest provided for in this section shall not then  
24 be available, and the receipts for the year from the tax specified in  
25 subsection a. of this section shall be considered and treated as part of  
26 the General Fund, available for general purposes.

27  
28 26. Should the State Treasurer, by December 31 of any year, deem  
29 it necessary, because of the insufficiency of funds collected from the  
30 sources of revenues as provided in this act, to meet the interest and  
31 principal payments for the year after the ensuing year, then the State  
32 Treasurer shall certify to the Director of the Division of Budget and  
33 Accounting in the Department of the Treasury the amount necessary  
34 to be raised by taxation for those purposes, the same to be assessed,  
35 levied and collected for and in the ensuing calendar year. The director  
36 shall, on or before March 1 following, calculate the amount in dollars  
37 to be assessed, levied and collected in each county as herein set forth.  
38 This calculation shall be based upon the corrected assessed valuation  
39 of each county for the year preceding the year in which the tax is to be  
40 assessed, but the tax shall be assessed, levied and collected upon the  
41 assessed valuation of the year in which the tax is assessed and levied.  
42 The director shall certify the amount to the county board of taxation  
43 and the treasurer of each county. The county board of taxation shall  
44 include the proper amount in the current tax levy of the several taxing  
45 districts of the county in proportion to the ratables as ascertained for

1 the current year.

2

3 27. For the purpose of complying with the provisions of the State  
4 Constitution, this act shall be submitted to the people at the general  
5 election to be held in the month of November, 1996. To inform the  
6 people of the contents of this act, it shall be the duty of the Secretary  
7 of State, after this section takes effect, and at least 60 days prior to the  
8 election, to cause this act to be published at least once in one or more  
9 newspapers of each county, if any newspapers be published therein and  
10 to notify the clerk of each county of this State of the passage of this  
11 act; and the clerks respectively, in accordance with the instructions of  
12 the Secretary of State, shall have printed on each of the ballots the  
13 following:

14 If you approve of the act entitled below, make a cross (X), plus  
15 (+), or check (O)

16 mark in the square opposite the word "Yes."

17 If you disapprove of the act entitled below, make a cross (X), plus  
18 (+) or check (O) mark in the square opposite the word "No."

19 If voting machines are used, a vote of "Yes" or "No" shall be  
20 equivalent to these markings respectively.

<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23</p>	<p>YES</p>	<p>PORT OF NEW JERSEY REVITALIZATION, DREDGING AND DELAWARE BAY AREA ECONOMIC DEVELOPMENT BOND ACT OF 1996</p> <p>Shall the "Port of New Jersey Revitalization, Dredging and Delaware Bay Area Economic Development Bond Act of 1996," which authorizes the State to issue bonds in the amount of \$350,000,000 for the purposes of financing: the State's share of the costs of constructing subaqueous pits and a containment facility or facilities for the disposal of materials dredged from the Kill Van Kull, Arthur Kill and other navigation channels located in the New Jersey/New York port region; the dredging of the Kill Van Kull, the Arthur Kill and other navigation channels located in the New Jersey/New York port region; the dredging of navigation channels not located in the New Jersey/New York port region; and economic development sites in the Delaware River and Bay Region; and which provides the ways and means to pay the interest on the debt and also to pay and discharge the principal thereof, be approved?</p>
<p>24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40</p>	<p>NO</p>	<p>INTERPRETIVE STATEMENT</p> <p>If approved, this bond act would authorize the State to issue \$350 million in State general obligation bonds. The proceeds from these bonds would be used to fund the following projects: \$200 million would be used to construct underwater pits and a containment facility or facilities for the safe disposal of harmful dredged material from the New Jersey/New York port region; \$100 million would be used to dredge the Kill Van Kull, the Arthur Kill and other navigation channels located in the New Jersey/New York port region; \$25 million would be used for the dredging of navigation channels not located in the New Jersey/New York port region; and \$25 million would be used for financing economic development sites in the Delaware River and Bay Region.</p>

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The fact and date of the approval or passage of this act, as the case may be, may be inserted in the appropriate place after the title in the ballot. No other requirements of law of any kind or character as to notice or procedure, except as herein provided, need be adhered to.

The votes cast for and against the approval of this act, by ballot or voting machine, shall be counted and the result thereof returned by the

1 election officer, and a canvass of the election had in the same manner  
2 as is provided for by law in the case of the election of a Governor, and  
3 the approval or disapproval of this act so determined shall be declared  
4 in the same manner as the result of an election for a Governor, and if  
5 there is a majority of all votes cast for and against it at the election in  
6 favor of the approval of this act, then all the provisions of this act not  
7 made effective theretofore shall take effect forthwith.

8  
9 28. There is appropriated the sum of \$5,000 to the Department of  
10 State for expenses in connection with the publication of notice  
11 pursuant to section 27 of this act.

12  
13 29. The commissioner shall submit to the State Treasurer and the  
14 commission with the department's annual budget request a plan for the  
15 expenditure of funds from the "1996 Dredging and Containment  
16 Facility Fund" and the "1996 Economic Development Site Fund" for  
17 the upcoming fiscal year. The plan shall include the following  
18 information: a performance evaluation of the expenditures made from  
19 the fund to date; a description of programs planned during the  
20 upcoming fiscal year; a copy of the regulations in force governing the  
21 operation of programs that are financed, in part or in whole, by funds  
22 from the "1996 Dredging and Containment Facility Fund" and the  
23 "1996 Economic Development Site Fund"; and an estimate of  
24 expenditures for the upcoming fiscal year.

25  
26 30. Immediately following the submission to the Legislature of the  
27 Governor's annual budget message, the commissioner shall submit to  
28 the relevant standing committees of the Legislature, as designated by  
29 the President of the Senate and the Speaker of the General Assembly,  
30 and to the Joint Budget Oversight Committee, or its successor, a copy  
31 of the plan called for under section 29 of this act, together with such  
32 changes therein as may have been required by the Governor's budget  
33 message.

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35 31. Not less than 30 days prior to entering into any contract,  
36 lease, obligation, or agreement to effectuate the purposes of this act,  
37 the commissioner shall report to and consult with the Joint Budget  
38 Oversight Committee, or its successor. Except as otherwise provided  
39 by this act, all appropriations from the bond funds established by this  
40 act shall be by specific allocation for each project, and any transfer of  
41 any funds so appropriated shall require the approval by the Joint  
42 Budget Oversight Committee or its successor.

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44 32. This section and sections 27 and 28 of this act shall take  
45 effect immediately and the remainder of this act shall take effect as and  
46 when provided in section 27.

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3 Authorizes \$350 million in bonds for dredging disposal facilities and  
4 dredging projects, and for economic development sites in the Delaware  
5 River and Bay Region.