

[First Reprint]  
**ASSEMBLY, No. 1643**

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**STATE OF NEW JERSEY**

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INTRODUCED MARCH 4, 1996

**By Assemblymen CHARLES, ROBERTS,  
Assemblywoman Turner and Assemblyman Stanley**

1   **AN ACT** authorizing the creation of a debt of the State of New Jersey  
2   by the issuance of bonds of the State in the aggregate principal  
3   amount of \$35,000,000 for the purpose of providing financing for  
4   the demolition and disposal of unsafe buildings in urban and rural  
5   centers; providing the ways and means to pay and discharge the  
6   principal of and interest on the bonds; providing for the submission  
7   of this act to the people at a general election; and making an  
8   appropriation therefor.

9

10   **BE IT RESOLVED** by the *Senate and General Assembly of the State*  
11   *of New Jersey*:

12

13   1. This act shall be known and may be cited as the "Urban and  
14   Rural Centers Unsafe Buildings Demolition Bond Act."

15

16   2. The Legislature finds and declares that:

17     a. The State's older urban areas and rural centers have a long  
18     history as important residential, commercial, and industrial locations.

19     b. These older areas because of their history have many buildings,  
20     which due to age, lack of proper maintenance, or abandonment, have  
21     significantly deteriorated.

22     c. Deteriorated buildings become unsafe for human occupancy or  
23     continued business operations, and strain the financial resources of  
24     those affected local governments which must handle the life  
25     threatening problems associated with buildings that are untended and  
26     become an inducement for illicit activities.

27     d. To help redress the problems exacerbated by deteriorated  
28     buildings, the State should assist local governments with the costs of  
29     demolishing and disposing of unsafe buildings, and the State should

**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:

<sup>1</sup> Assembly AAP committee amendments adopted June 27, 1996.

1 directly redress the problems exacerbated by any deteriorated buildings  
2 under direct State control in the older urban areas and rural centers.

3

4       3. As used in this act:

5       "Bonds" mean the bonds authorized to be issued, or issued, under  
6 this act;

7       "Building demolition and disposal project" means any work relating  
8 to the demolition and disposal of unsafe buildings in urban and rural  
9 centers;

10      "Commission" means the New Jersey Commission on Capital  
11 Budgeting and Planning;

12      "Commissioner" means the Commissioner of Community Affairs;

13      "Cost" means the expenses incurred in connection with: a building  
14 demolition and disposal project; the execution of any agreements and  
15 franchises deemed by the department to be necessary or useful and  
16 convenient in connection with any building demolition or disposal  
17 authorized by this act; the procurement of engineering, inspection,  
18 planning, legal, financial, or other professional services, including the  
19 services of a bond registrar or an authenticating agent; the issuance of  
20 bonds, or any interest or discount thereon; the administrative,  
21 organizational, operating, or other expenses incident to the financing  
22 and completing of any project authorized by this act; the establishment  
23 of a reserve fund or funds for working capital, operating, maintenance,  
24 or replacement expenses and for the payment or security of principal  
25 or interest on bonds, as the Director of the Division of Budget and  
26 Accounting in the Department of the Treasury may determine; and  
27 reimbursement to any fund of the State of moneys which may have  
28 been transferred or advanced therefrom to any fund created by this act,  
29 or of any moneys which may have been expended therefrom for, or in  
30 connection with, any project authorized by this act;

31      "Department" means the New Jersey Department of Community  
32 Affairs or any agency or department successor to its power and  
33 responsibilities;

34      "Government securities" means any bonds or other obligations  
35 which as to principal and interest constitute direct obligations of, or  
36 are unconditionally guaranteed by, the United States of America,  
37 including obligations of any federal agency, to the extent those  
38 obligations are unconditionally guaranteed by the United States of  
39 America, and any certificates or any other evidences of an ownership  
40 interest in those obligations of, or unconditionally guaranteed by, the  
41 United States of America or in specified portions which may consist  
42 of the principal of, or the interest on, those obligations;

43      "Urban and rural center" means any municipality eligible to receive  
44 State aid under P.L.1977, c.260 (C.52:27D-162 et seq.) or P.L.1978,  
45 c.14 (C.52:27D-178 et seq.).

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

7

8       5. a. Bonds of the State of New Jersey are authorized to be issued  
9 in the aggregate principal amount of \$35,000,000 for the purpose of  
10 providing financing for the cost of the demolition and disposal of  
11 unsafe buildings in urban and rural centers. Of this aggregate principal  
12 amount, \$15,000,000 shall be used to provide grants to municipalities  
13 and agencies and authorities thereof to assist building demolition and  
14 disposal projects, \$15,000,000 shall be used to provide loans through  
15 a revolving loan fund to municipalities and agencies and authorities  
16 thereof to assist building demolition and disposal projects, and  
17 \$5,000,000 shall be used by the State for building demolition and  
18 disposal projects involving State-owned buildings or buildings owned  
19 by a department or agency of the State.

20      b. Procedures for the review and approval of, and eligibility criteria  
21 for, demolition and disposal of such buildings shall be established by  
22 the commissioner. In addition to the eligibility criteria established by  
23 the commissioner, a grant award shall require the applicant unit of  
24 municipal government to provide an equal amount in matching funds  
25 toward the cost of the building demolition and disposal project.

26      The commissioner shall prepare a priority list of eligible municipal  
27 projects based upon requests from municipal governing bodies or  
28 agencies or authorities thereof, and upon need, as determined by the  
29 commissioner <sup>1</sup>[. The commissioner shall prepare a priority list of  
30 eligible State projects based upon requests from the State Treasurer.  
31 The commissioner] and<sup>1</sup> shall give priority to those projects that  
32 involve the demolition and disposal of an unsafe building: (1) as a  
33 necessary prerequisite to the erection of a new building by a  
34 governmental entity, non-profit organization, or a private individual or  
35 commercial enterprise pursuant to construction plans that have been  
36 approved by the municipality; or (2) which has been shown to the  
37 satisfaction of the commissioner to pose an imminent and extreme  
38 hazard to the health and safety of the surrounding community.

39      <sup>1</sup>The commissioner shall prepare a priority list of eligible State  
40 projects based upon requests from the State Treasurer.<sup>1</sup>

41      Funds shall be appropriated by the Legislature only in accordance  
42 with those priority lists.

43

44      6. The bonds authorized under this act shall be serial bonds, term  
45 bonds, or a combination thereof, and shall be known as "Urban and  
46 Rural Centers Unsafe Buildings Demolition Bonds." They shall be

1 issued from time to time as the issuing officials herein named shall  
2 determine and may be issued in coupon form, fully-registered form or  
3 book-entry form. The bonds may be subject to redemption prior to  
4 maturity and shall mature and be paid not later than 35 years from the  
5 respective dates of their issuance.

6

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

17

18       8. Bonds issued in accordance with the provisions of this act shall  
19 be a direct obligation of the State of New Jersey, and the faith and  
20 credit of the State are pledged for the payment of the interest and  
21 redemption premium thereon, if any, when due, and for the payment  
22 of the principal thereof at maturity or earlier redemption date. The  
23 principal of and interest on the bonds shall be exempt from taxation by  
24 the State or by any county, municipality or other taxing district of the  
25 State.

26

27       9. The bonds shall be signed in the name of the State by means of  
28 the manual or facsimile signature of the Governor under the Great Seal  
29 of the State, which seal may be by facsimile or by way of any other  
30 form of reproduction on the bonds, and attested by the manual or  
31 facsimile signature of the Secretary of the State, or an Assistant  
32 Secretary of State, and shall be countersigned by the facsimile  
33 signature of the Director of the Division of Budget and Accounting in  
34 the Department of the Treasury and may be manually authenticated by  
35 an authenticating agent or bond registrar, as the issuing official shall  
36 determine. Interest coupons, if any, attached to the bonds shall be  
37 signed by the facsimile signature of the Director of the Division of  
38 Budget and

39 Accounting in the Department of the Treasury. The bonds may be  
40 issued notwithstanding that an official signing them or whose manual  
41 or facsimile signature appears on the bonds or coupons has ceased to  
42 hold office at the time of issuance, or at the time of the delivery of the  
43 bonds to the purchaser thereof.

44

45       10. a. The bonds shall recite that they are issued for the purposes  
46 set forth in section 5 of this act, that they are issued pursuant to this

1 act, that this act was submitted to the people of the State at the  
2 general election held in the month of November, 1995, and that this  
3 act was approved by a majority of the legally qualified voters of the  
4 State voting thereon at the election. This recital shall be conclusive  
5 evidence of the authority of the State to issue the bonds and their  
6 validity. Any bonds containing this recital shall, in any suit, action or  
7 proceeding involving their validity, be conclusively deemed to be fully  
8 authorized by this act and to have been issued, sold, executed and  
9 delivered in conformity herewith and with all other provisions of laws  
10 applicable hereto, and shall be incontestable for any cause.

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

15

16 11. When the bonds are issued from time to time, the bonds of  
17 each issue shall constitute a separate series to be designated by the  
18 issuing officials. Each series of bonds shall bear such rate or rates of  
19 interest as may be determined by the issuing officials, which interest  
20 shall be payable semiannually; except that the first and last interest  
21 periods may be longer or shorter, in order that intervening semiannual  
22 payments may be at convenient dates.

23

24 12. The bonds shall be issued and sold at the price or prices and  
25 under the terms, conditions and regulations as the issuing officials may  
26 prescribe, after notice of the sale, published at least once in at least  
27 three newspapers published in this State, and at least once in a  
28 publication carrying municipal bond notices and devoted primarily to  
29 financial news, published in this State or in the city of New York, the  
30 first notice to appear at least five days prior to the day of bidding. The  
31 notice of sale may contain a provision to the effect that any bid in  
32 pursuance thereof may be rejected. In the event of rejection or failure  
33 to receive any acceptable bid, the issuing officials, at any time within  
34 60 days from the date of the advertised sale, may sell the bonds at a  
35 private sale at such price or prices under the terms and conditions as  
36 the issuing officials may prescribe. The issuing officials may sell all or  
37 part of the bonds of any series as issued to any State fund or to the  
38 federal government or any agency thereof, at a private sale, without  
39 advertisement.

40

41 13. Until permanent bonds are prepared, the issuing officials may  
42 issue temporary bonds in the form and with those privileges as to their  
43 registration and exchange for permanent bonds as may be determined  
44 by the issuing officials.

1       14. The proceeds from the sale of bonds used to provide grants to  
2 municipalities and agencies and authorities thereof to assist building  
3 demolition and disposal projects and for State building demolition and  
4 disposal projects shall be paid to the State Treasurer and be held by  
5 the State Treasurer in a separate fund, and be deposited in such  
6 depositories as may be selected by the State Treasurer to the credit of  
7 the fund, which fund shall be known as the "Urban and Rural Centers  
8 Unsafe Buildings Demolition Fund."

9

10     15. a. The moneys in the "Urban and Rural Centers Unsafe  
11 Buildings Demolition Fund" are specifically dedicated and shall be  
12 applied to the cost of grants to municipalities and agencies and  
13 authorities thereof to assist building demolition and disposal projects  
14 and for State building demolition and disposal projects as set forth in  
15 section 5 of this act. However, no moneys in the fund shall be  
16 expended for those purposes, except as otherwise authorized by this  
17 act, without the specific appropriation thereof by the Legislature, but  
18 bonds may be issued as herein provided, notwithstanding that the  
19 Legislature shall not have then adopted an act making a specific  
20 appropriation of any of the moneys. Any act appropriating moneys  
21 from the "Urban and Rural Centers Unsafe Buildings Demolition  
22 Fund" shall identify the project to be funded by the moneys.

23     b. At any time prior to the issuance and sale of bonds under this  
24 act, the State Treasurer is authorized to transfer from any available  
25 moneys in any fund of the treasury of the State to the credit of the  
26 "Urban and Rural Centers Unsafe Buildings Demolition Fund" those  
27 sums as the State Treasurer may deem necessary. The sums so  
28 transferred shall be returned to the same fund of the treasury of the  
29 State by the State Treasurer from the proceeds of the sale of the first  
30 issue of bonds.

31     c. Pending their application to the purposes provided in this act,  
32 the moneys in the "Urban and Rural Centers Unsafe Buildings  
33 Demolition Fund" may be invested and reinvested as are other trust  
34 funds in the custody of the State Treasurer, in the manner provided by  
35 law. Net earnings received from the investment or deposit of moneys  
36 in the "Urban and Rural Centers Unsafe Buildings Demolition Fund"  
37 shall be paid into the General Fund.

38

39     16. The proceeds from the sale of bonds used to provide loans to  
40 municipalities and agencies and authorities thereof to assist building  
41 demolition and disposal projects shall be paid to the State Treasurer  
42 and be held by the State Treasurer in a separate fund, and be deposited  
43 in such depositories as may be selected by the State Treasurer to the  
44 credit of the fund, which fund shall be known as the "Urban and Rural  
45 Centers Unsafe Buildings Revolving Loan Fund."

1       17. a. The moneys in the "Urban and Rural Centers Unsafe  
2 Buildings Demolition Revolving Loan Fund" are specifically dedicated  
3 and shall be applied to the cost of making low-interest loans to  
4 municipalities and agencies and authorities thereof for building  
5 demolition and disposal projects as set forth in section 5 of this act.  
6 However, no moneys in the fund shall be expended for those purposes,  
7 except as otherwise authorized by this act, without the specific  
8 appropriation thereof by the Legislature, but bonds may be issued as  
9 herein provided, notwithstanding that the Legislature shall not have  
10 then adopted an act making a specific appropriation of any of the  
11 moneys. Any act appropriating moneys from the "Urban and Rural  
12 Centers Unsafe Buildings Demolition Revolving Loan Fund" shall  
13 identify the project to be funded by the moneys.

14      b. Loans issued from the "Urban and Rural Centers Unsafe  
15 Buildings Demolition Revolving Loan Fund" shall be for a term as  
16 determined by the commissioner not to exceed 20 years and at an  
17 interest rate determined by the commissioner not to exceed 4 per cent  
18 per year. The terms of any loan agreement shall be approved by the  
19 State Treasurer. Any loan made from the "Urban and Rural Centers  
20 Unsafe Buildings Demolition Revolving Loan Fund" shall be awarded  
21 based upon the criteria and procedures established pursuant to section  
22 5 of this act, except that no specific proportion of matching funds shall  
23 be required of loan applicants. The commissioner shall, however,  
24 consider the extent of matching funds in reviewing loan applications.

25      c. At any time prior to the issuance and sale of bonds under this  
26 act, the State Treasurer is authorized to transfer from any available  
27 moneys in any fund of the treasury of the State to the credit of the  
28 "Urban and Rural Centers Unsafe Buildings Demolition Revolving  
29 Loan Fund" those sums as the State Treasurer may deem necessary.  
30 The sums so transferred shall be returned to the same fund of the  
31 treasury of the State by the State Treasurer from the proceeds of the  
32 sale of the first issue of bonds.

33      d. Pending their application to the purposes provided in this act,  
34 the moneys in the "Urban and Rural Centers Unsafe Buildings  
35 Demolition Revolving Loan Fund" may be invested and reinvested as  
36 are other trust funds in the custody of the State Treasurer, in the  
37 manner provided by law. All repayments of loans made pursuant to  
38 this act, and interest thereon, shall be deposited in the "Urban and  
39 Rural Centers Unsafe Buildings Demolition Revolving Loan Fund."  
40 Earnings received from monies in the fund shall be credited to the  
41 fund.

42

43      18. If any coupon bond, coupon or registered bond is lost,  
44 mutilated or destroyed, a new bond or coupon shall be executed and  
45 delivered of like tenor, in substitution for the lost, mutilated or  
46 destroyed bond or coupon, upon the owner furnishing to the issuing

1 officials evidence satisfactory to them of the loss, mutilation or  
2 destruction of the bond or coupon, the ownership thereof, and  
3 security, indemnity and reimbursement for expenses connected  
4 therewith, as the issuing officials may require.

5

6       19. The accrued interest, if any, received upon the sale of the  
7 bonds shall be applied to the discharge of a like amount of interest  
8 upon the bonds when due. Any expense incurred by the issuing  
9 officials for advertising, engraving, printing, clerical, authenticating,  
10 registering, legal or other services necessary to carry out the duties  
11 imposed upon them by the provisions of this act shall be paid from the  
12 proceeds of the sale of the bonds by the State Treasurer, upon the  
13 warrant of the Director of the Division of Budget and Accounting in  
14 the Department of the Treasury, in the same manner as other  
15 obligations of the State are paid.

16

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

24

25       21. Any bond or bonds issued hereunder which are subject to  
26 refinancing pursuant to the "Refunding Bond Act of 1985," P.L.1985,  
27 c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.), shall no  
28 longer be deemed to be outstanding, shall no longer constitute a direct  
29 obligation of the State of New Jersey, and the faith and credit of the  
30 State shall no longer be pledged to the payment of the principal of,  
31 redemption premium, if any, and interest on the bonds, and the bonds  
32 shall be secured solely by and payable solely from moneys and  
33 government securities deposited in trust with one or more trustees or  
34 escrow agents, which trustees and escrow agents shall be trust  
35 companies or national or state banks having powers of a trust  
36 company, located either within or without the State, as provided  
37 herein, whenever there shall be deposited in trust with the trustees or  
38 escrow agents, as provided herein, either moneys or government  
39 securities, including government securities issued or held in book-entry  
40 form on the books of the Department of Treasury of the United States,  
41 the principal of and interest on which when due will provide money  
42 which, together with the moneys, if any, deposited with the trustees or  
43 escrow agents at the same time, shall be sufficient to pay when due the  
44 principal of, redemption premium, if any, and interest due and to  
45 become due on the bonds on or prior to the redemption date or  
46 maturity date thereof, as the case may be; provided the government

1 securities shall not be subject to redemption prior to their maturity  
2 other than at the option of the holder thereof. The State of New  
3 Jersey hereby covenants with the holders of any bonds for which  
4 government securities or moneys shall have been deposited in trust  
5 with the trustees or escrow agents as provided in this section that,  
6 except as otherwise provided in this section, neither the government  
7 securities nor moneys so deposited with the trustees or escrow agents  
8 shall be withdrawn or used by the State for any purpose other than,  
9 and shall be held in trust for, the payment of the principal of,  
10 redemption premium, if any, and interest to become due on the bonds;  
11 provided that any cash received from the principal or interest payments  
12 on the government securities deposited with the trustees or escrow  
13 agents, to the extent the cash will not be required at any time for that  
14 purpose, shall be paid over to the State, as received by the trustees or  
15 escrow agents, free and clear of any trust, lien, pledge or assignment  
16 securing the bonds; and to the extent the cash will be required for that  
17 purpose at a later date, shall, to the extent practicable and legally  
18 permissible, be reinvested in government securities maturing at times  
19 and in amounts sufficient to pay when due the principal of,  
20 redemption premium, if any, and interest to become due on the bonds  
21 on and prior to the redemption date or maturity date thereof, as the  
22 case may be, and interest earned from the reinvestments shall be paid  
23 over to the State, as received by the trustees or escrow agents, free  
24 and clear of any trust, lien or pledge securing the bonds.  
25 Notwithstanding anything to the contrary contained herein: a. the  
26 trustees or escrow agents shall, if so directed by the issuing officials,  
27 apply moneys on deposit with the trustees or escrow agents pursuant  
28 to the provisions of this section, and redeem or sell government  
29 securities so deposited with the trustees or escrow agents, and apply  
30 the proceeds thereof to (1) the purchase of the bonds which were  
31 refinanced by the deposit with the trustees or escrow agents of the  
32 moneys and government securities and immediately thereafter cancel  
33 all bonds so purchased, or (2) the purchase of different government  
34 securities; provided however, that the moneys and government  
35 securities on deposit with the trustees or escrow agents after the  
36 purchase and cancellation of the bonds or the purchase of different  
37 government securities shall be sufficient to pay when due the principal  
38 of, redemption premium, if any, and interest on all other bonds in  
39 respect of which the moneys and government securities were deposited  
40 with the trustees or escrow agents on or prior to the redemption date  
41 or maturity date thereof, as the case may be; and b. in the event that  
42 on any date, as a result of any purchases and cancellations of bonds or  
43 any purchases of different government securities, as provided in this  
44 sentence, the total amount of moneys and government securities  
45 remaining on deposit with the trustees or escrow agents is in excess of  
46 the total amount which would have been required to be deposited with

1 the trustees or escrow agents on that date in respect of the remaining  
2 bonds for which the deposit was made in order to pay when due the  
3 principal of, redemption premium, if any, and interest on the remaining  
4 bonds, the trustees or escrow agents shall, if so directed by the issuing  
5 officials, pay the amount of the excess to the State, free and clear of  
6 any trust, lien, pledge or assignment securing the refunding bonds.

7

8       22. Refunding bonds issued pursuant to P.L.1985, c.74 as amended  
9 by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated with  
10 bonds issued pursuant to section 6 of this act or with bonds issued  
11 pursuant to any other act for purposes of sale.

12

13       23. To provide funds to meet the interest and principal payment  
14 requirements for the bonds and refunding bonds issued under this act  
15 and outstanding, there is appropriated in the order following:

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

19       b. If, at any time, funds necessary to meet the interest, redemption  
20 premium, if any, and principal payments on outstanding bonds issued  
21 under this act are insufficient or not available, there shall be assessed,  
22 levied and collected annually in each of the municipalities of the  
23 counties of this State, a tax on the real and personal property upon  
24 which municipal taxes are or shall be assessed, levied and collected,  
25 sufficient to meet the interest on all outstanding bonds issued  
26 hereunder and on the bonds proposed to be issued under this act in the  
27 calendar year in which the tax is to be raised and for the payment of  
28 bonds falling due in the year following the year for which the tax is  
29 levied. The tax shall be assessed, levied and collected in the same  
30 manner and at the same time as are other taxes upon real and personal  
31 property. The governing body of each municipality shall cause to be  
32 paid to the county treasurer of the county in which the municipality is  
33 located, on or before December 15 in each year, the amount of tax  
34 herein directed to be assessed and levied, and the county treasurer  
35 shall pay the amount of the tax to the State Treasurer on or before  
36 December 20 in each year.

37       If on or before December 31 in any year, the issuing officials, by  
38 resolution, determine that there are moneys in the General Fund  
39 beyond the needs of the State, sufficient to meet the principal of bonds  
40 falling due and all interest and redemption premium, if any, payable in  
41 the ensuing calendar year, the issuing officials shall file the resolution  
42 in the office of the State Treasurer, whereupon the State Treasurer  
43 shall transfer the moneys to a separate fund to be designated by the  
44 State Treasurer, and shall pay the principal, redemption premium, if  
45 any, and interest out of that fund as the same shall become due and  
46 payable, and the other sources of payment of the principal, redemption

1 premium, if any, and interest provided for in this section shall not then  
2 be available, and the receipts for the year from the tax specified in  
3 subsection a. of this section shall be considered and treated as part of  
4 the General Fund, available for general purposes.

5

6       24. Should the State Treasurer, by December 31 of any year, deem  
7 it necessary, because of the insufficiency of funds collected from the  
8 sources of revenues as provided in this act, to meet the interest and  
9 principal payments for the year after the ensuing year, then the State  
10 Treasurer shall certify to the Director of the Division of Budget and  
11 Accounting in the Department of the Treasury the amount necessary  
12 to be raised by taxation for those purposes, the same to be assessed,  
13 levied and collected for and in the ensuing calendar year. The  
14 director shall, on or before March 1 following, calculate the amount  
15 in dollars to be assessed, levied and collected in each county as herein  
16 set forth. This calculation shall be based upon the corrected assessed  
17 valuation of each county for the year preceding the year in which the  
18 tax is to be assessed, but the tax shall be assessed, levied and collected  
19 upon the assessed valuation of the year in which the tax is assessed  
20 and levied. The director shall certify the amount to the county board  
21 of taxation and the treasurer of each county. The county board of  
22 taxation shall include the proper amount in the current tax levy of the  
23 several taxing districts of the county in proportion to the ratables as  
24 ascertained for the current year.

25

26       25. For the purpose of complying with the provisions of the State  
27 Constitution, this act shall be submitted to the people at the general  
28 election to be held in the month of November, 1995. To inform the  
29 people of the contents of this act, it shall be the duty of the Secretary  
30 of State, after this section takes effect, and at least 60 days prior to  
31 the election, to cause this act to be published at least once in one or  
32 more newspapers of each county, if any newspapers be published  
33 therein and to notify the clerk of each county of this State of the  
34 passage of this act; and the clerks respectively, in accordance with the  
35 instructions of the Secretary of State, shall have printed on each of the  
36 ballots the following:

37       If you approve of the act entitled below, make a cross (x), plus (+),  
38 or check (o) mark in the square opposite the word "Yes."

39       If you disapprove of the act entitled below, make a cross (x), plus  
40 (+), or check (o) mark in the square opposite the word "No."

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

1 2 3 4 5 6 7 8 9 10 11 12 13	YES	<p style="text-align: center;"><b>URBAN AND RURAL CENTERS UNSAFE BUILDINGS DEMOLITION BOND ACT</b></p> <p>Shall the "Urban and Rural Centers Unsafe Buildings Demolition Bond Act," which authorizes the State to issue bonds in the amount of \$35,000,000 for the purpose of providing financing for the demolition and disposal of unsafe buildings in urban and rural centers and providing the ways and means to pay the interest on the debt and also to pay and discharge the principal thereof, be approved?</p>
14 15 16 17 18 19 20 21 22 23 24	NO	<p style="text-align: center;"><b>INTERPRETIVE STATEMENT</b></p> <p>Approval of this act would authorize the sale of \$35,000,000 in State general obligation bonds to be used for the purpose of providing \$15,000,000 in grants and \$15,000,000 in low-interest loans to municipalities for the demolition and disposal of unsafe buildings in urban and rural centers, and \$5,000,000 to finance the demolition and disposal of unsafe State-owned buildings in urban and rural centers.</p>

25

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

30       The votes so cast for and against the approval of this act, by ballot  
31 or voting machine, shall be counted and the result thereof returned by  
32 the election officer, and a canvass of the election had in the same  
33 manner as is provided for by law in the case of the election of a  
34 Governor, and the approval or disapproval of this act so determined  
35 shall be declared in the same manner as the result of an election for a  
36 Governor, and if there is a majority of all the votes cast for and against  
37 it at the election in favor of the approval of this act, then all the  
38 provisions of this act not made effective theretofore shall take effect  
39 forthwith.

40

41       26. There is appropriated the sum of \$5,000 to the Department of  
42 State for expenses in connection with the publication of notice  
43 pursuant to section 25 of this act.

1       27. The commissioner shall submit to the State Treasurer and the  
2 commission with the department's annual budget request a plan for the  
3 expenditure of funds from the "Urban and Rural Centers Unsafe  
4 Buildings Demolition Fund" and the "Urban and Rural Centers Unsafe  
5 Buildings Demolition Revolving Loan Fund" for the upcoming fiscal  
6 year. This plan shall include the following information: a performance  
7 evaluation of the expenditures made from the funds to date; a  
8 description of programs planned during the upcoming fiscal year; a  
9 copy of the regulations in force governing the operation of programs  
10 that are financed, in part or in whole, by funds from the "Urban and  
11 Rural Centers Unsafe Buildings Demolition Fund" and the "Urban and  
12 Rural Centers Unsafe Buildings Demolition Revolving Loan Fund;"  
13 and an estimate of expenditures for the upcoming fiscal year.

14

15       28. Immediately following the submission to the Legislature of the  
16 Governor's annual budget message, the commissioner shall submit to  
17 the Community Affairs Committee of the Senate and the Local  
18 Government Committee of the General Assembly, or their designated  
19 successors, and to the Joint Budget Oversight Committee, or its  
20 successor, a copy of the plan called for under section 27 of this act,  
21 together with such changes therein as may have been required by the  
22 Governor's budget message.

23

24       29. Not less than 30 days prior to entering into any contract, lease,  
25 obligation, or agreement to effectuate the purposes of this act, the  
26 commissioner shall report to and consult with the Joint Budget  
27 Oversight Committee, or its successor.

28

29       30. All appropriations from the "Urban and Rural Centers Unsafe  
30 Buildings Demolition Fund" and the "Urban and Rural Centers Unsafe  
31 Buildings Demolition Revolving Loan Fund" shall be by specific  
32 project allocation, on a municipal area-by-area basis, and any transfer  
33 of any funds so appropriated shall require the approval of the Joint  
34 Budget Oversight Committee, or its successor.

35

36       31. This section and sections 25 and 26 of this act shall take effect  
37 immediately and the remainder of this act shall take effect as and when  
38 provided in section 25.

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43       "Urban and Rural Centers Unsafe Buildings Demolition Bond Act,"  
44 authorizes bonds for \$35 million and appropriates \$5,000.