

ASSEMBLY, No. 1733

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1996

By Assemblymen DORIA and IMPREVEDUTO

1 AN ACT concerning Liberty State Park and supplementing Title 13 of
2 the Revised Statutes.

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

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7 1. This act shall be known and may be cited as the "Liberty State
8 Park Reinvestment Finance Act."

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10 2. The Legislature finds and declares that Liberty State Park is a
11 magnificent State resource, a key part of the State park system, and an
12 important State tourist attraction; that the park is worthy of a
13 substantial and continuing dedication of State funds to ensure that it
14 is properly preserved, developed, enhanced, improved, operated, and
15 maintained for all generations to enjoy both now and in the future; and
16 that proper care of the park will allow for expanded recreational,
17 cultural, and educational opportunities and greater public access and
18 use of park facilities. The Legislature therefore determines that it is
19 necessary and desirable for the State to create a stable source of
20 funding, as set forth in this act, in order that Liberty State Park may
21 reach its full potential as one of the premier urban parks in the entire
22 nation.

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24 3. a. There is created in the Department of the Treasury a special
25 non-lapsing, revolving fund to be known as the "Liberty State Park
26 Reinvestment Finance Fund," hereinafter referred to as the fund, to be
27 held separate and apart from all other funds of the State.

28 b. (1) All revenue generated and collected by the State or any
29 agency thereof from Liberty State Park concession, franchise, vendor,
30 license, or lease agreements, special events, concerts, ferries and tour
31 boats, user fees, parking fees, recreational facilities, or any other
32 source, except for revenue generated and collected from lease
33 agreements between the Department of Environmental Protection and
34 the Liberty State Park Development Corporation and any subleases
35 thereto, shall be deposited into the fund and appropriated annually by
36 the Legislature to the Department of Environmental Protection only
37 for the purposes set forth in subsection d. of this section, based upon

1 certified estimates thereof provided annually by the Director of the
2 Division of Budget and Accounting in the Department of the Treasury.

3 (2) All taxes imposed and collected pursuant to the "Sales and Use
4 Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.), on tangible property
5 sold, services performed, food and drink sold, or charges to places of
6 amusement at Liberty State Park, and the State of New Jersey's share
7 of any sales taxes or other sources of revenue imposed and collected
8 for transactions occurring at Statue of Liberty Island or Ellis Island as
9 may be allowed pursuant to any agreement pertaining to that share that
10 may be reached between the State of New York and the State of New
11 Jersey, shall also be deposited into the fund and appropriated annually
12 by the Legislature to the Department of Environmental Protection only
13 for the purposes set forth in subsection d. of this section, based upon
14 certified estimates thereof provided annually by the Director of the
15 Division of Budget and Accounting.

16 c. Monies in the fund may be invested and reinvested as are other
17 funds in the custody of the State Treasurer, in the manner provided by
18 law. All interest or other income or earnings received from the deposit
19 or investment of monies in the fund shall be credited to the fund and
20 shall be appropriated annually by the Legislature to the Department of
21 Environmental Protection only for the purposes set forth in subsection
22 d. of this section.

23 d. After deducting such monies as may be necessary to pay for the
24 costs of administering the fund, 50% of the monies remaining in the
25 fund shall be allocated and used for operations and maintenance
26 support of Liberty State Park and 50% shall be allocated and used to
27 fund capital improvement projects at the park.

28 e. For the first ten years after the effective date of this act, monies
29 annually appropriated from the General Fund for Liberty State Park
30 shall not be reduced because of the annual appropriation of monies
31 from the Liberty State Park Reinvestment Finance Fund for operations
32 and maintenance support pursuant to this act. Thereafter, monies
33 annually appropriated from the General Fund for Liberty State Park
34 may be reduced accordingly because of the annual appropriation of
35 monies from the Liberty State Park Reinvestment Finance Fund for
36 operations and maintenance support pursuant to this act.

37 f. (1) Capital improvement projects shall be undertaken in
38 accordance with a Liberty State Park capital improvement plan to be
39 prepared, and adopted pursuant to the "Administrative Procedure
40 Act," P.L.1968, c.410 (C.52:14B-1 et seq.), by the Department of
41 Environmental Protection. The department shall conduct at least one
42 public hearing prior to final adoption of the plan.

43 (2) All or a portion of the monies allocated for capital improvement
44 projects may be paid by the State Treasurer to the New Jersey
45 Economic Development Authority pursuant to an agreement between
46 the State Treasurer and the authority, to be used by the authority to

1 provide for the funding or refunding of bonds or to otherwise incur
2 indebtedness secured wholly or partly by those monies, and to pay the
3 principal of, premium, if any, and interest on any such bonds issued or
4 other indebtedness incurred, for the purpose of financing capital
5 improvement projects at Liberty State Park, with the approval of the
6 Commissioner of Environmental Protection, the Chairperson of the
7 New Jersey Economic Development Authority, and the State
8 Treasurer and in accordance with the capital improvements plan
9 adopted pursuant to paragraph (1) of this subsection.

10 (3) Monies allocated for capital improvement projects that are not
11 used or needed to finance bonded projects or the debt service
12 associated therewith may be used for non-bonded projects.

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14 4. This act shall take effect immediately.

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STATEMENT

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19 This bill would provide a stable source of funding for operation and
20 maintenance costs and capital improvement projects at Liberty State
21 Park. The bill would dedicate revenue received by the State from
22 Liberty State Park concession, franchise, vendor, license, or lease
23 agreements, special events, concerts, ferries and tour boats, user fees,
24 parking fees, recreational facilities, or any other source to park
25 purposes. Sales tax revenue from the park would be similarly
26 dedicated, as would the potential State share of sales tax revenue from
27 Statue of Liberty Island and Ellis Island as may be allowed pursuant
28 to any agreement pertaining to that share that may be reached between
29 the State of New York and the State of New Jersey.

30 After deducting administration costs, 50% of the dedicated monies
31 would be used for operations and maintenance support of Liberty
32 State Park and 50% would be used to fund capital improvement
33 projects at the park according to a capital improvement plan to be
34 developed and adopted by the Department of Environmental
35 Protection after conducting at least one public hearing.

36 Finally, the bill would authorize the New Jersey Economic
37 Development Authority to issue bonds to finance capital improvement
38 projects at the park using the dedicated revenue from the park as
39 security for those bonds.

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44 The "Liberty State Park Reinvestment Finance Act."