

ASSEMBLY, No. 2989

STATE OF NEW JERSEY

INTRODUCED MAY 22, 1997

By Assemblyman STANLEY

1 A SUPPLEMENT to "An Act making appropriations for the support of
2 the State Government and the several public purposes for the fiscal
3 year ending June 30, 1997 and regulating the disbursement
4 thereof," approved June 28, 1996 (P.L.1996, c.42).

5
6 BE IT ENACTED by the Senate and General Assembly of the State
7 of New Jersey:

8
9 1. In addition to the amounts appropriated under P.L.1996, c.42,
10 there is appropriated out of the General Fund the following sum for
11 the purpose specified:

12
13 GRANTS-IN-AID
14 22 DEPARTMENT OF COMMUNITY AFFAIRS
15 50 ECONOMIC PLANNING, DEVELOPMENT AND SECURITY
16 55 Social Services Programs

17
18 05-8050 Property Tax Relief Aid for Irvington Township, Essex County \$13,000,000
19 State Aid and Grants:
20 Grant to Irvington Township. (\$6,500,000)
21 Five-Year Loan to Irvington Township (\$6,500,000)

22
23 Of the amount hereinabove appropriated, a sum not to exceed \$6.5
24 million shall be provided as a grant to Irvington Township and a sum
25 not to exceed \$6.5 million shall be provided exclusively as a loan to
26 Irvington Township, both the grant and loan to be used by the
27 governing body of Irvington Township solely to provide property tax
28 relief to offset an a \$13,000,000 property tax increase. The \$6.5
29 million loan shall be repaid without interest over a five-year period
30 commencing on the effective date of this act and made in such
31 installments as shall be specified by the Local Finance Board.

32
33 2. This act shall take effect immediately.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20

STATEMENT

This bill appropriates \$13,000,000 to the Division of Housing and Community Resources in the Department of Community Affairs to fund a \$6.5 million grant to Irvington Township and a \$6.5 million loan to Irvington Township both to be used by the governing body of Irvington Township solely to provide property tax relief to offset an a \$13,000,000 property tax increase. The \$6.5 million loan is to be repaid without interest over a five-year period commencing on the effective date of this act and made in such installments as shall be specified by the Local Finance Board. The Department of Community Affairs has currently assigned a fiscal monitor to Irvington Township.

Supplemental appropriation of \$13,000,000 to Division of Housing and Community Resources in DCA to fund a \$6.5 million grant and a \$6.5 million loan to offset an Irvington Township \$13.0 million property tax increase.