

T & E
§ 24 - Approp.
§ 29 - Note to
 §§ 1 - 28

P.L. 1997, CHAPTER 125, *approved June 23, 1997*
(CORRECTED COPY)
Senate, No. 865 (*Third Reprint*)

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 ³[\$35,000,000] \$20,000,000³ for the purpose of
4 providing financing for the demolition and disposal of unsafe
5 buildings in urban and rural centers; providing the ways and means
6 to pay and discharge the principal of and interest on the bonds;
7 providing for the submission of this act to the people at a general
8 election; and making an appropriation therefor.

9
10 **BE IT ENACTED** 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 ²[local governments] municipalities² which must handle

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:

¹ Senate SUP committee amendments adopted May 9, 1996.

² Assembly floor amendments adopted October 21, 1996.

³ Senate amendments adopted in accordance with Governor's recommendations May 22, 1997.

1 the life threatening problems associated with buildings that are
2 untended and become an inducement for illicit activities.

3 d. To help redress the problems exacerbated by deteriorated
4 buildings, the State should assist ²[local governments] municipalities²
5 with the costs of demolishing and disposing of unsafe buildings³[, and
6 the State should directly redress the problems exacerbated by any
7 deteriorated buildings under direct State control]³ in the older urban
8 areas and rural centers.

9

10 3. As used in this act:

11 "Bonds" mean the bonds authorized to be issued, or issued, under
12 this act;

13 "Building demolition and disposal project" means any work relating
14 to the demolition and disposal of unsafe buildings in urban and rural
15 centers;

16 "Commission" means the New Jersey Commission on Capital
17 Budgeting and Planning;

18 "Commissioner" means the Commissioner of Community Affairs;

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

38 "Department" means the New Jersey Department of Community
39 Affairs or any agency or department successor to its power and
40 responsibilities;

41 "Government securities" means any bonds or other obligations
42 which as to principal and interest constitute direct obligations of, or
43 are unconditionally guaranteed by, the United States of America,
44 including obligations of any federal agency, to the extent those
45 obligations are unconditionally guaranteed by the United States of
46 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 "Urban and rural center" means any municipality eligible to receive
5 State aid under P.L.1977, c.260 (C.52:27D-162 et seq.) or P.L.1978,
6 c.14 (C.52:27D-178 et seq.).

7
8 4. The commissioner shall adopt, pursuant to the "Administrative
9 Procedure Act," P.L.1968 c.410 (C.52:14B-1 et seq.), rules and
10 regulations necessary to implement the provisions of this act. The
11 commissioner shall review and consider the findings and
12 recommendations of the commission in the administration of the
13 provisions of this act.

14
15 5. a. Bonds of the State of New Jersey are authorized to be issued
16 in the aggregate principal amount of ³[\$35,000,000] \$20,000,000³ for
17 the purpose of providing financing for the cost of the demolition and
18 disposal of unsafe buildings in urban and rural centers. Of this
19 aggregate principal amount, ³[\$15,000,000 shall be used to provide
20 grants to municipalities and agencies and authorities thereof to assist
21 building demolition and disposal projects, \$15,000,000] \$20,000,000³
22 shall be used to provide loans through a revolving loan fund to
23 municipalities and agencies and authorities thereof to assist building
24 demolition and disposal projects³, and \$5,000,000 shall be used by the
25 State for building demolition and disposal projects involving
26 State-owned buildings or buildings owned by a department or agency
27 of the State]³.

28 b. Procedures for the review and approval of, and eligibility criteria
29 for, demolition and disposal of such buildings shall be established by
30 the commissioner. ³[In addition to the eligibility criteria established by
31 the commissioner, a grant award shall require the applicant unit of
32 municipal government to provide an equal amount in matching funds
33 toward the cost of the building demolition and disposal project.]³

34 The commissioner shall prepare a priority list of eligible municipal
35 projects based upon requests from municipal governing bodies or
36 agencies or authorities thereof, and upon need, as determined by the
37 commissioner ¹[. The commissioner shall prepare a priority list of
38 eligible State projects based upon requests from the State Treasurer.
39 The commissioner] and¹ shall give priority to those projects that
40 involve the demolition and disposal of an unsafe building: (1) as a
41 necessary prerequisite to the erection of a new building by a
42 governmental entity, non-profit organization, or a private individual or
43 commercial enterprise pursuant to construction plans that have been
44 approved by the municipality; or (2) which has been shown to the
45 satisfaction of the commissioner to pose an imminent and extreme
46 hazard to the health and safety of the surrounding community.

1 ³[1The commissioner shall prepare a priority list of eligible State
2 projects based upon requests from the State Treasurer. ¹]³

3 Funds shall be appropriated by the Legislature only in accordance
4 with those priority lists.

5
6 6. The bonds authorized under this act shall be serial bonds, term
7 bonds, or a combination thereof, and shall be known as "Urban and
8 Rural Centers Unsafe Buildings Demolition Bonds." They shall be
9 issued from time to time as the issuing officials herein named shall
10 determine and may be issued in coupon form, fully-registered form or
11 book-entry form. The bonds may be subject to redemption prior to
12 maturity and shall mature and be paid not later than 35 years from the
13 respective dates of their issuance.

14
15 7. 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 relating
19 to the issuance of bonds, and shall determine all matters in connection
20 therewith, subject to the provisions of this act. If an issuing official is
21 absent from the State or incapable of acting for any reason, the powers
22 and duties of that issuing official shall be exercised and performed by
23 the person authorized by law to act in an official capacity in the place
24 of that issuing official.

25
26 8. Bonds issued in accordance with the provisions of this act shall
27 be a direct obligation 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 9. The bonds shall be signed in the name of the State by means of
36 the manual or facsimile signature of the Governor under the Great Seal
37 of the State, which seal may be by facsimile or by way of any other
38 form of reproduction on the bonds, and attested by the manual or
39 facsimile signature of the Secretary of the 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 ²[official]
44 officials² shall determine. Interest coupons, if any, attached to the
45 bonds shall be signed by the facsimile signature of the Director of the
46 Division of Budget and Accounting in the Department of the Treasury.

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

5
6 10. a. The bonds shall recite that they are issued for the purposes
7 set forth in section 5 of this act, that they are issued pursuant to this
8 act, that this act was submitted to the people of the State at the
9 general election held in the month of November, ²[1996] 1997² and
10 that this act was approved by a majority of the legally qualified voters
11 of the State voting thereon at the election. This recital shall be
12 conclusive evidence of the authority of the State to issue the bonds
13 and their validity. Any bonds containing this recital shall, in any suit,
14 action or proceeding involving their validity, be conclusively deemed
15 to be fully authorized by this act and to have been issued, sold,
16 executed and delivered in conformity herewith and with all other
17 provisions of laws applicable hereto, and shall be incontestable for any
18 cause.

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

23
24 11. When the bonds are issued from time to time, the bonds of
25 each issue shall constitute a separate series to be designated by the
26 issuing officials. Each series of bonds shall bear such rate or rates of
27 interest as may be determined by the issuing officials, which interest
28 shall be payable semiannually; except that the first and last interest
29 periods may be longer or shorter, in order that intervening semiannual
30 payments may be at convenient dates.

31
32 12. The bonds shall be issued and sold at the price or prices and
33 under the terms, conditions and regulations as the issuing officials may
34 prescribe, after notice of the sale, published at least once in at least
35 three newspapers published in this State, and at least once in a
36 publication carrying municipal bond notices and devoted primarily to
37 financial news, published in this State or in the city of New York, the
38 first notice to appear at least five days prior to the day of bidding. The
39 notice of sale may contain a provision to the effect that any bid in
40 pursuance thereof may be rejected. In the event of rejection or failure
41 to receive any acceptable bid, the issuing officials, at any time within
42 60 days from the date of the advertised sale, may sell the bonds at a
43 private sale at such price or prices ²and² under the terms and
44 conditions as the issuing officials may prescribe. The issuing officials
45 may sell all or part of the bonds of any series as issued to any State
46 fund or to the federal government or any agency thereof, at a private

1 sale, without advertisement.

2

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

7

8 ³[14. The proceeds from the sale of bonds used to provide grants
9 to municipalities and agencies and authorities thereof to assist building
10 demolition and disposal projects and for State building demolition and
11 disposal projects shall be paid to the State Treasurer and be held by
12 the State Treasurer in a separate fund, and be deposited in such
13 depositories as may be selected by the State Treasurer to the credit of
14 the fund, which fund shall be known as the "Urban and Rural Centers
15 Unsafe Buildings Demolition Fund."]³

16

17 ³[15. a. The moneys in the "Urban and Rural Centers Unsafe
18 Buildings Demolition Fund" are specifically dedicated and shall be
19 applied to the cost of grants to municipalities and agencies and
20 authorities thereof to assist building demolition and disposal projects
21 and for State building demolition and disposal projects as set forth in
22 section 5 of this act. However, no moneys in the fund shall be
23 expended for those purposes, except as otherwise authorized by this
24 act, without the specific appropriation thereof by the Legislature, but
25 bonds may be issued as herein provided, notwithstanding that the
26 Legislature shall not have then adopted an act making a specific
27 appropriation of any of the moneys. Any act appropriating moneys
28 from the "Urban and Rural Centers Unsafe Buildings Demolition
29 Fund" shall identify the project to be funded by the moneys. ²The
30 expenditure of funds appropriated for the cost of a building demolition
31 and disposal project shall be conditioned upon the receipt of all
32 approvals, consents, or permits required for the final demolition and
33 disposal of the building.²

34

b. At any time prior to the issuance and sale of bonds under this
35 act, the State Treasurer is authorized to transfer from any available
36 moneys in any fund of the treasury of the State to the credit of the
37 "Urban and Rural Centers Unsafe Buildings Demolition Fund" those
38 sums as the State Treasurer may deem necessary. The sums so
39 transferred shall be returned to the same fund of the treasury of the
40 State by the State Treasurer from the proceeds of the sale of the first
41 issue of bonds.

42

c. Pending their application to the purposes provided in this act,
43 the moneys in the "Urban and Rural Centers Unsafe Buildings
44 Demolition Fund" may be invested and reinvested as are other trust
45 funds in the custody of the State Treasurer, in the manner provided by
46 law. Net earnings received from the investment or deposit of moneys

1 in the "Urban and Rural Centers Unsafe Buildings Demolition Fund"
2 shall be paid into the General Fund.]³

3
4 ³[16.] 14.³ The proceeds from the sale of bonds used to provide
5 loans to municipalities and agencies and authorities thereof to assist
6 building demolition and disposal projects shall be paid to the State
7 Treasurer and be held by the State Treasurer in a separate fund, and
8 be deposited in such depositories as may be selected by the State
9 Treasurer to the credit of the fund, which fund shall be known as the
10 "Urban and Rural Centers Unsafe Buildings Demolition Revolving
11 Loan Fund."

12
13 ³[17.] 15.³ a. The moneys in the "Urban and Rural Centers Unsafe
14 Buildings Demolition Revolving Loan Fund" are specifically dedicated
15 and shall be applied to the cost of making low-interest loans to
16 municipalities and agencies and authorities thereof for building
17 demolition and disposal projects as set forth in section 5 of this act.
18 However, no moneys in the fund shall be expended for those purposes,
19 except as otherwise authorized by this act, without the specific
20 appropriation thereof by the Legislature, but bonds may be issued as
21 herein provided, notwithstanding that the Legislature shall not have
22 then adopted an act making a specific appropriation of any of the
23 moneys. Any act appropriating moneys from the "Urban and Rural
24 Centers Unsafe Buildings Demolition Revolving Loan Fund" shall
25 identify the project to be funded by the moneys. ²The expenditure of
26 funds appropriated for the cost of a building demolition and disposal
27 project shall be conditioned on the receipt of all approvals, consents,
28 or permits required for the final demolition and disposal of the
29 building.²

30 b. Loans issued from the "Urban and Rural Centers Unsafe
31 Buildings Demolition Revolving Loan Fund" shall be for a term as
32 determined by the commissioner not to exceed 20 years and at an
33 interest rate determined by the commissioner not to exceed 4 per cent
34 per year. The terms of any loan agreement shall be approved by the
35 State Treasurer. Any loan made from the "Urban and Rural Centers
36 Unsafe Buildings Demolition Revolving Loan Fund" shall be awarded
37 based upon the criteria and procedures established pursuant to section
38 5 of this act ³[, except that no specific proportion of matching funds
39 shall be required of loan applicants]³. The commissioner shall,
40 however, consider the extent of matching funds in reviewing loan
41 applications.

42 c. At any time prior to the issuance and sale of bonds under this
43 act, the State Treasurer is authorized to transfer from any available
44 moneys in any fund of the treasury of the State to the credit of the
45 "Urban and Rural Centers Unsafe Buildings Demolition Revolving
46 Loan Fund" those sums as the State Treasurer may deem necessary.

1 The sums so transferred shall be returned to the same fund of the
2 treasury of the State by the State Treasurer from the proceeds of the
3 sale of the first issue of bonds.

4 d. Pending their application to the purposes provided in this act,
5 the moneys in the "Urban and Rural Centers Unsafe Buildings
6 Demolition Revolving Loan Fund" may be invested and reinvested as
7 are other trust funds in the custody of the State Treasurer, in the
8 manner provided by law. All repayments of loans made pursuant to
9 this act, and interest thereon, shall be deposited in the "Urban and
10 Rural Centers Unsafe Buildings Demolition Revolving Loan Fund."
11 Earnings received from monies in the fund shall be credited to the
12 fund.

13
14 ³[18.] 16.³ If any coupon bond, coupon or registered bond is lost,
15 mutilated or destroyed, a new bond or coupon shall be executed and
16 delivered of like tenor, in substitution for the lost, mutilated or
17 destroyed bond or coupon, upon the owner furnishing to the issuing
18 officials evidence satisfactory to them of the loss, mutilation or
19 destruction of the bond or coupon, the ownership thereof, and
20 security, indemnity and reimbursement for expenses connected
21 therewith, as the issuing officials may require.

22
23 ³[19.] 17.³ The accrued interest, if any, received upon the sale of
24 the bonds shall be applied to the discharge of a like amount of interest
25 upon the bonds when due. Any expense incurred by the issuing
26 officials for advertising, engraving, printing, clerical, authenticating,
27 registering, legal or other services necessary to carry out the duties
28 imposed upon them by the provisions of this act shall be paid from the
29 proceeds of the sale of the bonds by the State Treasurer, upon the
30 warrant of the Director of the Division of Budget and Accounting in
31 the Department of the Treasury, in the same manner as other
32 obligations of the State are paid.

33
34 ³[20.] 18.³ Bonds of each series issued hereunder shall mature,
35 including any sinking fund redemptions, not later than the 35th year
36 from the date of issue of that series, and in amounts as shall be
37 determined by the issuing officials. The issuing officials may reserve
38 to the State by appropriate provision in the bonds of any series the
39 power to redeem any of the bonds prior to maturity at the price or
40 prices and upon the terms and conditions as may be provided in the
41 bonds.

42
43 ³[21.] 19.³ Any bond or bonds issued hereunder which are subject
44 to refinancing pursuant to the "Refunding Bond Act of 1985,"
45 P.L.1985, c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.),
46 shall no longer be deemed to be outstanding, shall no longer constitute

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

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

25

26 ²[22.] 20.³ Refunding bonds issued pursuant to P.L.1985, c.74 as
27 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated
28 with bonds issued pursuant to section 6 of this act or with bonds
29 issued pursuant to any other act for purposes of sale.

30

31 ³[23.] 21.³ To provide funds to meet the interest and principal
32 payment requirements for the bonds and refunding bonds issued under
33 this act and outstanding, there is appropriated in the order following:

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

37 b. If, at any time, funds necessary to meet the interest, redemption
38 premium, if any, and principal payments on outstanding bonds issued
39 under this act are insufficient or not available, there shall be assessed,
40 levied and collected annually in each of the municipalities of the
41 counties of this State, a tax on the real and personal property upon
42 which municipal taxes are or shall be assessed, levied and collected,
43 sufficient to meet the interest on all outstanding bonds issued
44 hereunder and on the bonds proposed to be issued under this act in the
45 calendar year in which the tax is to be raised and for the payment of
46 bonds falling due in the year following the year for which the tax is

1 levied. The tax shall be assessed, levied and collected in the same
2 manner and at the same time as are other taxes upon real and personal
3 property. The governing body of each municipality shall cause to be
4 paid to the county treasurer of the county in which the municipality is
5 located, on or before December 15 in each year, the amount of tax
6 herein directed to be assessed and levied, and the county treasurer
7 shall pay the amount of the tax to the State Treasurer on or before
8 December 20 in each year.

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

23

24 ³[24.] 22.³ Should the State Treasurer, by December 31 of any
25 year, deem it necessary, because of the insufficiency of funds collected
26 from the sources of revenues as provided in this act, to meet the
27 interest and principal payments for the year after the ensuing year, then
28 the State Treasurer shall certify to the Director of the Division of
29 Budget and Accounting in the Department of the Treasury the amount
30 necessary to be raised by taxation for those purposes, the same to be
31 assessed, levied and collected for and in the ensuing calendar year.
32 The director shall, on or before March 1 following, calculate the
33 amount in dollars to be assessed, levied and collected in each county
34 as herein set forth. This calculation shall be based upon the corrected
35 assessed valuation of each county for the year preceding the year in
36 which the tax is to be assessed, but the tax shall be assessed, levied
37 and collected upon the assessed valuation of the year in which the tax
38 is assessed and levied. The director shall certify the amount to the
39 county board of taxation and the treasurer of each county. The county
40 board of taxation shall include the proper amount in the current tax
41 levy of the several taxing districts of the county in proportion to the
42 ratables as ascertained for the current year.

43

44 ³ [25.] 23.³ For the purpose of complying with the provisions of
45 the State Constitution, this act shall be submitted to the people at the
46 general election to be held in the month of November, ²[1996] 1997².

1 To inform the people of the contents of this act, it shall be the duty of
 2 the Secretary of State, after this section takes effect, and at least 60
 3 days prior to the election, to cause this act to be published at least
 4 once in one or more newspapers of each county, if any newspapers be
 5 published therein and to notify the clerk of each county of this State
 6 of the passage of this act; and the clerks respectively, in accordance
 7 with the instructions of the Secretary of State, shall have printed on
 8 each of the ballots the following:

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

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

13 If voting machines are used, a vote of "Yes" or "No" shall be
 14 equivalent to these markings respectively.
 15

<p>16 17 18 19 20 21 22 23 24 25 26 27 28</p>	<p>YES</p>	<p style="text-align: center;">URBAN AND RURAL CENTERS UNSAFE BUILDINGS DEMOLITION BOND ACT</p> <p>Shall the "Urban and Rural Centers Unsafe Buildings Demolition Bond Act," which authorizes the State to issue bonds in the amount of ³[\$35,000,000] <u>\$20,000,000</u>³ 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>
<p>29 30 31 32 33 34 35 36 37 38 39 40</p>	<p>NO</p>	<p style="text-align: center;">INTERPRETIVE STATEMENT</p> <p>Approval of this act would authorize the sale of ³[\$35,000,000] <u>\$20,000,000</u>³ in State general obligation bonds to be used for the purpose of providing ³[\$15,000,000 in grants and \$15,000,000] <u>\$20,000,000</u>³ in low-interest loans to municipalities for the demolition and disposal of unsafe buildings in urban and rural centers ³[, and \$5,000,000 to finance the demolition and disposal of unsafe State-owned buildings in urban and rural centers]³.</p>

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

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

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12 ³[26.] 24.³ There is appropriated the sum of \$5,000 to the
13 Department of State for expenses in connection with the publication
14 of notice pursuant to section ³[25] 23³ of this act.

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16 ³[27.] 25.³ The commissioner shall submit to the State Treasurer
17 and the commission with the department's annual budget request a plan
18 for the expenditure of funds from ³[the "Urban and Rural Centers
19 Unsafe Buildings Demolition Fund" and]³ the "Urban and Rural
20 Centers Unsafe Buildings Demolition Revolving Loan Fund" for the
21 upcoming fiscal year. This plan shall include the following
22 information: a performance evaluation of the expenditures made from
23 the funds to date; a description of programs planned during the
24 upcoming fiscal year; a copy of the regulations in force governing the
25 operation of programs that are financed, in part or in whole, by funds
26 from ³[the "Urban and Rural Centers Unsafe Buildings Demolition
27 Fund" and]³ the "Urban and Rural Centers Unsafe Buildings
28 Demolition Revolving Loan Fund;" and an estimate of expenditures for
29 the upcoming fiscal year.

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31 ³[28.] 26.³ Immediately following the submission to the Legislature
32 of the Governor's annual budget message, the commissioner shall
33 submit to the Community Affairs Committee of the Senate and the
34 Local Government Committee of the General Assembly, or their
35 designated successors, and to the Joint Budget Oversight Committee,
36 or its successor, a copy of the plan called for under section ³[27] 25³
37 of this act, together with such changes therein as may have been
38 required by the Governor's budget message.

39

40 ³[29.] 27.³ Not less than 30 days prior to entering into any
41 contract, lease, obligation, or agreement to effectuate the purposes of
42 this act, the commissioner shall report to and consult with the Joint
43 Budget Oversight Committee, or its successor.

44 ³[30.] 28.³ All appropriations from ³[the "Urban and Rural
45 Centers Unsafe Buildings Demolition Fund" and]³ the "Urban and
46 Rural Centers Unsafe Buildings Demolition Revolving Loan Fund"

1 shall be by specific project allocation, on a municipal area-by-area
2 basis, and any transfer of any funds so appropriated shall require the
3 approval of the Joint Budget Oversight Committee, or its successor.

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5 ³[31.] 29.³ This section and sections ³[25 and 26] 23 and 24³ of
6 this act shall take effect immediately and the remainder of this act shall
7 take effect as and when provided in section ³[25] 23³.

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12 _____
13 "Urban and Rural Centers Unsafe Buildings Demolition Bond Act,"
authorizes bonds for \$20 million and appropriates \$5,000.