## P.L. 1997, CHAPTER 225, approved August 20, 1997 Assembly, No. 1512 (Fourth Reprint)

1	AN ACT amending the "Stormwater Management and Combined
2	Sewer Overflow Abatement Bond Act of 1989" to authorize the
3	Department of Environmental Protection and the New Jersey
4	Environmental Infrastructure Trust to use bond moneys therefrom
5	to make <sup>1</sup> grants <sup>4</sup> , loan guarantees, <sup>4</sup> or <sup>1</sup> low or zero interest loans
6	to local government units for financing the construction of
7	stormwater management and combined sewer overflow abatement
8	projects; providing for the submission of this amendatory act to the

9 people at a general election <sup>4</sup>, <sup>4</sup> and making an appropriation.

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

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- 1. Section 3 of P.L.1989, c.181 is amended to read as follows:
- 3. As used in this act:

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

4"Combined sewer overflow" means the discharge of untreated or
 partially treated stormwater runoff and wastewater from a combined
 sewer system into a body of water;

"Combined sewer <u>system</u>" means a [wastewater treatment system that carries both wastewater and stormwater runoff] <u>sewer system</u> <u>designed to carry</u> <sup>4</sup>[sanitary sewage] <u>wastewater</u> <sup>4</sup> at all times, which is also designed to collect and transport stormwater runoff from <u>streets and other sources</u>, thereby serving a combined purpose;

<sup>4</sup>["Combined sewer overflow" means the discharge of untreated or partially treated stormwater runoff and wastewater from a combined sewer into a body of water;]<sup>4</sup>

29 "Commission" means the New Jersey Commission on Capital

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>&</sup>lt;sup>1</sup> Assembly AAW committee amendments adopted February 22, 1996.

<sup>&</sup>lt;sup>2</sup> Assembly AAP committee amendments adopted May 13, 1996.

<sup>&</sup>lt;sup>3</sup> Assembly floor amendments adopted September 26, 1996.

<sup>&</sup>lt;sup>4</sup> Senate SEN committee amendments adopted December 16, 1996.

1 Budgeting and Planning;

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2 "Commissioner" means the Commissioner of Environmental 3 Protection;

"Construction" means, in addition to the usual meaning thereof, acts of construction, reconstruction, improvement, rehabilitation, relocation, demolition, renewal, repair, replacement, extension, improvement, and betterment;

8 "Cost" means the expenses incurred in connection with: the 9 acquisition by purchase, lease, or otherwise, and the construction of 10 a project authorized by this act; the acquisition by purchase, lease, or 11 otherwise, and the development of any real or personal property for 12 use in connection with a project authorized by this act, including any rights or interests therein; the execution of any agreements and 13 14 franchises deemed by the department to be necessary or useful and 15 convenient in connection with any project authorized by this act; the procurement of engineering, inspection, planning, legal, financial, or 16 17 other professional services, including the services of a bond registrar 18 or an authenticating agent; the issuance of bonds, or any interest or 19 discount thereon; the administrative, organizational, operating, or other expenses incident to the financing, completing, and placing into 20 21 service of any project authorized by this act; the establishment of a 22 reserve fund or funds for working capital, operating, maintenance, or 23 replacement expenses and for the payment or security of principal or 24 interest on bonds, as the Director of the Division of Budget and 25 Accounting in the Department of the Treasury may determine; and 26 reimbursement to any fund of the State of moneys which may have 27 been transferred or advanced therefrom to any fund created by this act, 28 or of any moneys which may have been expended therefrom for, or in 29 connection with, any project authorized by this act;

"Department" means the Department of Environmental Protection; "Government securities" means any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any federal agency, to the extent those obligations are unconditionally guaranteed by the United States of America, and any certificates or any other evidences of an ownership interest in those obligations of, or unconditionally guaranteed by, the United States of America or in specified portions which may consist of the principal of, or the interest on, those obligations;

"Local government unit" means a county, municipality, municipal or county sewerage authority or utilities authority, municipal sewerage district, joint meeting or any other political subdivision of the State authorized pursuant to law to construct, operate or maintain a stormwater management system or a combined sewer system;

"Project" means any work relating to any of the stormwater management or combined sewer overflow abatement projects 1 identified in the stormwater management and combined sewer 2 overflow abatement project priority list adopted by the commissioner 3 pursuant to section 28 of [this act] P.L.1989, c.181;

"Stormwater management system" means any equipment, plants, structures, machinery, apparatus, management practices, or land, or any combination thereof, acquired, used, constructed, implemented or operated by a local government unit to prevent nonpoint source pollution, abate improper cross-connections and interconnections between stormwater and sewer systems, minimize stormwater runoff, reduce soil erosion, or induce groundwater recharge, or any combination thereof;

"Trust" means the New Jersey Environmental Infrastructure Trust established pursuant to the "New Jersey Environmental Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et seq.);

"Wastewater" means residential, commercial, industrial, or agricultural liquid waste, sewage, or any combination thereof, or other liquid residue discharged or collected into a sewer system or stormwater [runoff] management system, or any combination thereof; and

"Wastewater treatment system" means any equipment, plants, structures, machinery, apparatus, or land, or any combination thereof, acquired, used, constructed or operated by a local government unit for any or all of the following: the storage, collection, reduction, recycling, reclamation, disposal, separation, or other treatment of wastewater or sewage sludge; the collection or treatment, or both, of stormwater runoff and wastewater; or the final disposal of residues resulting from the treatment of wastewater, including, but not limited to, pumping and ventilating stations, treatment plants and works, connections, outfall sewers, interceptors, trunk lines, stormwater [runoff collection] management systems, and other personal property and appurtenances necessary for their use or operation.

32 (cf: P.L.1989, c.181, s.3)

- 2. Section 5 of P.L.1989, c.181 is amended to read as follows:
- 5. a. Bonds of the State of New Jersey are authorized to be issued in the aggregate principal amount of \$50,000,000 for the [purpose] purposes of <sup>1</sup>[(1) providing grants to local government units for financing the costs of the mapping, planning or designing of stormwater management and combined sewer overflow abatement projects; and (2) making loans to local government units for financing providing grants or loans to local government units for the costs of stormwater management and combined sewer overflow abatement projects, all as identified pursuant to the stormwater management and combined sewer overflow abatement project priority list adopted by the commissioner pursuant to section 28 of this act. [The rate of interest on loans to local government units for projects shall be 2% per

annum.]

b. Of the total principal amount authorized pursuant to subsection

a. of this section:

(1) Not less than \$45,000,000 is allocated to the department for the

purposes of <sup>1</sup>[(a) providing grants to local government units for

financing the costs of the mapping, planning or designing of

stormwater management and combined sewer overflow abatement
 projects; and (b) making low or zero interest loans to local

9 government units for financing] providing grants or low or zero

10 <u>interest loans to local government units for</u><sup>1</sup> the costs of stormwater

11 <u>management and combined sewer overflow abatement projects, all as</u>

12 <u>designated and authorized pursuant to section 28 of P.L.1989, c.181;</u>

13 <u>and</u>

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(2) No more than \$5,000,000 is allocated for payment to, and use by, the trust in establishing reserves and providing loan guarantees in accordance with paragraph (2) of subsection a. of section 15 of P.L.1989, c.181.

If the "New Jersey Environmental Infrastructure Trust Act" (before the Legislature as Assembly Bill No. <sup>1</sup>1511<sup>1</sup> of 1996) has not been enacted into law by the date of the approval of this act by the voters, the bonds allocated pursuant to paragraph (2) of this subsection shall be allocated with the bonds allocated pursuant to paragraph (1) of this subsection, and subsection b. of section 14 of P.L.1989, c.181 and paragraph (2) of subsection a. of section 15 of P.L.1989, c.181 shall

26 (cf: P.L.1989, c.181, s.5)

be inoperative.

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3. Section 10 of P.L.1989, c.181 is amended to read as follows:

29 10. a. The bonds shall recite that they are issued for the purposes 30 set forth in section 5 of [this act] P.L.1989, c.181, that they are issued 31 pursuant to this act, that this act was submitted to the people of the 32 State at the general election held in the month of November, 1989, and 33 that this act was approved by a majority of the legally qualified voters 34 of the State voting thereon at the election. [This recital] The bonds 35 shall also recite, if issued after the effective date of P.L., c. (before the Legislature as this bill), that the amendments to P.L.1989, 36 c.181 were submitted to the people of the State at the general election 37 held in the month of November, <sup>3</sup>[1996] 1997<sup>3</sup>, and were approved by 38 39 a majority of the legally qualified voters of the State voting thereon. 40 <u>These recitals</u> shall be conclusive evidence of the authority of the State 41 to issue the bonds and their validity. Any bonds containing [this 42 recital] the recitals shall, in any suit, action or proceeding involving 43 their validity, be conclusively deemed to be fully authorized by this act and to have been issued, sold, executed and delivered in conformity 44

herewith and with all other provisions of laws applicable hereto, and shall be incontestable for any cause.

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

(cf: P.L.1989, c.181, s.10)

as hereinafter provided.

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- 4. Section 14 of P.L.1989, c.181 is amended to read as follows:
- 8 14. <u>a.</u> The proceeds from the sale of the bonds [and any repayment 9 of the principal and interest on loans made to local government units 10 pursuant to this act] allocated pursuant to paragraph (1) of subsection 11 b. of section 5 of P.L.1989, c.181 shall be paid to the State Treasurer 12 [to be held by the State Treasurer] for deposit in a separate nonlapsing 13 revolving fund, which shall be known as the "Stormwater Management 14 and Combined Sewer Overflow Abatement Fund[.]." [The proceeds of 15 this fund shall be deposited in those depositories as may be selected by 16 the State Treasurer to the credit of the fund] for use by the department
  - b. The proceeds from the sale of bonds allocated pursuant to paragraph (2) of subsection b. of section 5 of P.L.1989, c.181 shall be paid to the State Treasurer for deposit in a separate nonlapsing revolving fund, which shall be known as the "Stormwater Management and Combined Sewer Overflow Abatement Trust Fund," for use by the trust as hereinafter provided.
- <sup>4</sup>[<sup>2</sup>c. The department is authorized to use moneys in the
  "Stormwater Management and Combined Sewer Overflow Abatement
  Fund" to cover administrative expenses incurred in implementing the
  provisions of this act, as amended and supplemented by P.L. , c.

  (pending in the Legislature as this bill), subject to the annual
  appropriation thereof by the Legislature. <sup>2</sup>]<sup>4</sup>

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(cf: P.L.1989, c.181, s.14)

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- 5. Section 15 of P.L.1989, c.181 is amended to read as follows:
- 33 15. a. (1) The moneys in the "Stormwater Management and 34 Combined Sewer Overflow Abatement Fund" are specifically dedicated 35 and shall be applied to the [cost of the purposes set forth in section 5 36 of this act] financing of the costs of stormwater management and 37 combined sewer overflow abatement projects<sup>1</sup>, as set forth in section 5 of P.L.1989, c.181, and designated and authorized pursuant to 38 39 section 28 of P.L.1989, c.181. However, no moneys in the fund shall 40 be expended for those purposes, except as otherwise authorized by 41 this act, without the specific appropriation thereof by the Legislature, 42 but bonds may be issued as herein provided, notwithstanding that the 43 Legislature shall not have then adopted an act making a specific 44 appropriation of any of the moneys. Any act appropriating moneys 45 from the "Stormwater Management and Combined Sewer Overflow

Abatement Fund" shall identify the project to be funded by the

1 moneys.

- 2 Payments of principal and interest on loans made from the
- 3 "Stormwater Management and Combined Sewer Overflow Abatement
- 4 Fund" shall be returned to that fund for use for any authorized purpose
- 5 to which moneys in the fund may be used pursuant to P.L.1989, c.181.
- Moneys in the "Stormwater Management and Combined Sewer 6
- 7 Overflow Abatement Fund" may be made available to the trust, with
- 8 the concurrence of the department, for temporary use by the trust for
- 9 any of the purposes set forth in paragraph (2) of this subsection, under
- 10 terms and conditions established therefor by the commissioner and the
- 11 trust and approved by the State Treasurer.
- 12 The trust shall repay to the "Stormwater Management and
- 13 Combined Sewer Overflow Abatement Fund" any sums made available
- 14 for temporary use. Repayment shall be in accordance with the terms
- 15 and conditions approved therefor.
- (2) The moneys in the "Stormwater Management and Combined 16
- 17 Sewer Overflow Abatement Trust Fund" are specifically dedicated and
- 18 allocated to, and shall be applied to the cost of, the establishment by
- 19 the trust of reserve and loan guarantee accounts within that fund. The
- 20 reserve account is to be used to secure debt issued by the trust
- 21 pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.); and the guarantee
- 22 account is to be used by the trust to secure debt issued by a local
- 23 government unit. The trust shall not directly or indirectly use any 24
- moneys paid to it pursuant to this paragraph for the purpose of issuing
- 25 a loan guarantee in connection with the financing of a stormwater
- 26 management or combined sewer overflow abatement project, unless 27 the project, and the amount and the terms or conditions of the loan
- 28 guarantee, shall have been approved by the Legislature. Moneys in the
- 29 reserve and loan guarantee accounts may be made available to the
- 30 department, with the concurrence of the trust, for temporary use by
- 31 the department in implementing the provisions of P.L.1989, c.181,
- 32 under terms and conditions established therefor by the commissioner
- 33 and the trust and approved by the State Treasurer. The department
- 34 shall repay to the "Stormwater Management and Combined Sewer
- Overflow Abatement Trust Fund" any sums made available for 35
- 36 temporary use. Repayment shall be in accordance with the terms and
- 37 conditions approved therefor.

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- 38 (3) Moneys in the "Stormwater Management and Combined Sewer
- 39 Overflow Abatement Fund" may be transferred to the trust for use as
- 40 set forth in paragraph (2) of this subsection.
- 41 b. At any time prior to the issuance and sale of bonds under this
- 42 act, the State Treasurer is authorized to transfer from any available
- 43 moneys in any fund of the treasury of the State to the credit of the
- "Stormwater Management and Combined Sewer Overflow Abatement 45 Fund" or the "Stormwater Management and Combined Sewer
- 46 Overflow Abatement Trust Fund" those sums as the State Treasurer

may deem necessary. The sums so transferred shall be returned to the same fund of the treasury of the State by the State Treasurer from the proceeds of the sale of the first issue of bonds.

c. Pending their application to the purposes provided in this act, the moneys in the "Stormwater Management and Combined Sewer Overflow Abatement Fund" may be invested and reinvested as are other trust funds in the custody of the State Treasurer, in the manner provided by law, and moneys in the "Stormwater Management and Combined Sewer Overflow Abatement Trust Fund" may be invested and reinvested by the trust as are other trust funds in the custody of the [State Treasurer, in the manner provided by law] trust. 

Net earnings received from the investment or deposit of moneys in "Stormwater Management and Combined Sewer Overflow Abatement Fund" shall be paid [into the General Fund] to that fund <sup>1</sup>[for use by the department to cover administrative expenses incurred in administering that fund]<sup>1</sup>, and net earnings received from the investment or deposit of moneys in the "Stormwater Management and Combined Sewer Overflow Abatement Trust Fund" shall be paid to that fund for use by the trust to cover administrative expenses incurred in administering that fund. Any moneys not required for administrative expenses shall be used for any other authorized purpose to which moneys in the <sup>1</sup>[respective funds] "Stormwater Management and Combined Sewer Overflow Abatement Trust Fund" may be used. 

d. The <sup>1</sup>[department and the] trust may charge and collect annually from local government units fees and charges in connection with any loans, guarantees or other services provided by the <sup>1</sup>[department or the] <sup>1</sup> trust, in amounts sufficient to reimburse the <sup>1</sup>[department or the] <sup>1</sup> trust for all reasonable costs necessarily incurred in connection therewith, and in connection with the establishment and maintenance of reserve or other funds, as the <sup>1</sup>[department or] <sup>1</sup> trust may determine to be reasonable.

32 (cf: P.L.1989, c.181, s.15)

6. Section 28 of P.L.1989, c.181 is amended to read as follows:

January 15 of each year, develop and submit to the Legislature a priority system for stormwater management system and combined sewer overflow abatement projects and shall establish the ranking criteria and funding policies for the projects therefor. The commissioner shall set forth a stormwater management system and combined sewer overflow abatement project priority list for funding for each fiscal year and shall include the aggregate amount of funds to be authorized for these purposes. No [monies] moneys shall be expended for grants or loans in a fiscal year for any stormwater management system or combined sewer overflow abatement project unless the expenditure is authorized pursuant to an appropriations act.

- 1 As part of the annual submission required by this subsection, the
- 2 <u>department and the trust shall each provide a financial accounting of</u>
- 3 all project expenditures made in the preceding year, and of all
- 4 <u>administrative expenses incurred by the <sup>1</sup>[department and the]<sup>1</sup> trust</u>
- 5 <u>from interest earnings from the</u> <sup>1</sup>["Stormwater Management and
- 6 <u>Combined Sewer Overflow Abatement Fund" and the</u>

  1 "Stormwater"
- 7 Management and Combined Sewer Overflow Abatement Trust Fund"
- 8 <u>in connection therewith.</u>
- 9 (cf: P.L.1989, c.181, s.28)

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- 7. Section 29 of P.L.1989, c.181 is amended to read as follows:
- 12 29. Not less than 30 days prior to entering into any contract, lease,
- obligation, or agreement to effectuate the purposes of this act, the
- 14 [commissioner] commissioner or the trust shall report to and consult
- 15 with the Joint Budget Oversight Committee, or its successor.
- 16 (cf: P.L.1989, c.181, s.29)

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- 8. Section 30 of P.L.1989, c.181 is amended to read as follows:
- 19 30. <sup>4</sup>a. All appropriations from the [bond fund] "Stormwater
- 20 Management and Combined Sewer Overflow Abatement Fund" shall
- 21 be by specific allocation for each project, and any transfer of any funds
- 22 so appropriated shall require the approval of the Joint Budget
- 23 Oversight Committee or its successor.

<sup>4</sup>b. Notwithstanding any other provision of P.L.1989, c.181,

- 25 as amended, the department is authorized to use monies in the
- 26 "Stormwater Management and Combined Sewer Overflow Abatement
- 27 Fund" for direct program administrative costs incurred in
- 28 <u>implementing the provisions of P.L.1989, c.181, as amended, subject</u>
- 29 to the annual appropriation thereof by the Legislature. In no event
- 30 <u>may the Legislature appropriate to the Department of Environmental</u>
- 31 Protection or to any other State department or entity from the
- 32 "Stormwater Management and Combined Sewer Overflow Abatement
- 33 Fund," either directly or indirectly, any monies for indirect program
- 34 costs or fringe benefit costs. The total sum of all appropriations to the
- 35 <u>Department of Environmental Protection and to any other State</u>
- 36 department or entity from the "Stormwater Management and
- 37 Combined Sewer Overflow Abatement Fund" for direct program
   38 administrative costs may not exceed in any fiscal year the total sum of
- 39 all appropriations that were made to the Department of Environmental
- 40 Protection from the proceeds of bonds, interest, and loan repayments
- 41 pursuant to P.L.1989, c.181, for direct program administrative costs,
- 42 pursuant to P.L.1996, c.42, plus an annual increase of not more than
- 43 three percent. In calculating the total sum of all appropriations made
- 44 to the Department of Environmental Protection for direct program
- 45 <u>administrative costs pursuant to P.L.1996, c.42, the Legislature may</u>
- 46 not include any appropriations made for indirect program

- 1 <u>administrative costs and fringe benefit costs.</u> The provisions of this
- 2 <u>subsection shall not affect the ability of the Trust to use monies for its</u>
- 3 <u>administrative expenses as specifically provided in P.L.1989, c.181, as</u>
- 4 <u>amended.</u><sup>4</sup>
- 5 (cf: P.L.1989, c.181, s.30)

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- 7 9. (New section) For the purpose of complying with the provisions 8 of the State Constitution, this act shall be submitted to the people at the general election to be held in the month of November, <sup>3</sup>[1996] 9 1997<sup>3</sup>. To inform the people of the contents of this act, it shall be the 10 duty of the Secretary of State, after this section takes effect, and at 11 least 60 days prior to the election, to cause this act to be published at 12 least once in one or more newspapers of each county, if any 13 14 newspapers are published therein, and to notify the clerk of each 15 county of this State of the passage of this act; and the clerks
- State, shall have printed on each of the ballots the following:
  If you approve of the act entitled below, make a cross (X), plus (+),

respectively, in accordance with the instructions of the Secretary of

- or check (**o**) mark in the square opposite the word "Yes."

  If you disapprove of the act entitled below, make a cross (X), plus

  (+), or check (**o**) mark in the square opposite the word "No."
- If voting machines are used, a vote of "Yes" or "No" shall be equivalent to these markings respectively.

1			<sup>4</sup> AMENDMENT TO THE <sup>4</sup>
2			STORMWATER MANAGEMENT AND
3			COMBINED SEWER OVERFLOW
4			ABATEMENT BOND ⁴[ISSUE] <u>ACT OF</u>
5			<u>1989</u> <sup>4</sup>
6			Shall the amendments to the "Stormwater
7			Management and Combined Sewer Overflow
8			Abatement Bond Act of 1989," which
9			authorize the Department of Environmental
10			Protection and the New Jersey Environmental
11			Infrastructure Trust to use such bonds to
12			make <sup>1</sup> grants or <sup>1</sup> low or zero interest loans to
13			local governments for financing the cost of
14			stormwater management and combined sewer
15		YES	overflow abatement projects, <sup>2</sup> which
16		1 ES	<sup>4</sup> [authorize the Department] limit the State's
17			ability <sup>4</sup> to use bond moneys to cover
18			administrative costs incurred therewith,
19			<sup>4</sup> [subject to the annual appropriation thereof
20			by the Legislature, <sup>2</sup> ]. <sup>4</sup> which authorize the
21			Trust to use interest earnings on bond moneys
22			to cover administrative costs incurred
23			therewith, and which authorize the Trust to
24			establish reserve and guarantee accounts in
25			conjunction therewith, be approved?
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INTERPRETIVE STATEMENT 1 <sup>2</sup>[Approval of the amendments to the] <u>If</u> 2 approved, bond moneys in the<sup>2</sup> "Stormwater 3 Management and Combined Sewer Overflow 4 Abatement Bond Act of 1989," <sup>2</sup>[would authorize 5 6 the use of moneys from bonds issued pursuant to that act] could be used<sup>2</sup> 1by the Department of 7 8 Environmental Protection and the New Jersey Environmental Infrastructure Trust<sup>1</sup> to make 9 10 <sup>1</sup>grants or <sup>1</sup> low or zero interest loans to local governments <sup>2</sup>[, <sup>1</sup>authorize the Trust to use 11 interest earnings on bond moneys to cover its 12 administrative expenses, and authorize the 13 14 <u>Trust</u><sup>1</sup>to establish reserve and guarantee accounts in conjunction therewith]<sup>2</sup>. The <sup>1</sup>grants or <sup>1</sup> loans 15 16 are to be used to finance the costs of projects to 17 manage stormwater and to abate overflows of combined wastewater and stormwater sewers in 18 19 order to <sup>2</sup>[minimize or prevent certain discharges of] stop or decrease<sup>2</sup> pollutants <sup>2</sup>from going<sup>2</sup> into 20 the State's waters. <sup>2</sup>[Authorization for the 21 22 issuance of the bonds was approved by the The 2 23 voters <sup>2</sup>approved the original bond act<sup>2</sup> in 1989. NO 24 <sup>2</sup>[The proposed revisions to the bond act under 25 this authorize act the Department 26 Environmental Protection and the New Jersey 27 Environmental Infrastructure Trust] These 28 changes would permit the Department and the 29 Trust<sup>2</sup> to administer a combined loan and loan 30 guarantee program for stormwater management 31 and combined sewer overflow abatement projects. 32 <sup>4</sup>[ <sup>2</sup>Also, it is proposed that the Department be 33 permitted to cover its administrative costs out of 34 bond moneys, if the Legislature appropriates the 35 moneys each year The bill provides that the State 36 would be limited in using bond monies for 37 administrative expenses<sup>4</sup>, that the Trust <sup>4</sup>would<sup>4</sup> 38 be permitted to cover its administrative costs outs 39 of interest earned on bond moneys, and that the 40 <u>Trust</u> <sup>4</sup>would <sup>4</sup> be permitted to establish reserve 41 and guarantee accounts for loan moneys.2 42 Approval of these revisions to the "Stormwater 43 Management and Combined Sewer Overflow 44 Abatement Bond Act of 1989" would not involve 45 any new State bonded indebtedness. 46

## A1512 [4R]

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1 The fact and date of the approval or passage of this act, as the case 2 may be, may be inserted in the appropriate place after the title in the 3 ballot. No other requirements of law of any kind or character as to 4 notice or procedure, except as herein provided, need be adhered to. 5 The votes so cast for and against the approval of this amendatory act, by ballot or voting machine, shall be counted and the result 6 7 thereof returned by the election officer, and a canvass of the election had in the same manner as is provided for by law in the case of the 8 9 election of a Governor, and the approval or disapproval of this act so 10 determined shall be declared in the same manner as the result of an election for a Governor, and if there is a majority of all the votes cast 11 for and against it at the election in favor of the approval of this 12 amendatory <sup>4</sup>[and supplementary] <sup>4</sup> act, then all the provisions thereof 13 not made effective theretofore shall take effect forthwith. 14

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10. (New section) There is appropriated, from the General Fund, the sum of \$5,000 to the Department of State for expenses in connection with the publication of the notice required pursuant to section 9 of P.L., c. (before the Legislature as this bill).

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11. Sections 9 and 10 of this act shall take effect immediately, and the remainder of the act shall take effect as and when provided in section 9 of this act.

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Amends the "Stormwater Management and Combined Sewer Overflow 29 Abatement Bond Act of 1989," appropriates \$5,000.