

SENATE COMMITTEE SUBSTITUTE FOR  
SENATE, No. 95

STATE OF NEW JERSEY

ADOPTED MAY 9, 1996

Sponsored by Senators DiFRANCESCO and O'CONNOR

1 AN ACT authorizing the creation of a debt of the State of New Jersey  
2 by issuance of bonds of the State in the aggregate principal amount  
3 of \$350,000,000 to provide moneys for the construction of  
4 subaqueous pits and a containment facility or facilities for the  
5 disposal of dredged material from the New Jersey/New York port  
6 region; for the dredging of the Kill Van Kull, the Arthur Kill, and  
7 other navigational channels located in the port region; for the  
8 dredging of navigational waterways not located in the port region;  
9 and for the construction of economic development sites in the  
10 Delaware River and Bay Region; providing the ways and means to  
11 pay and discharge the principal and interest thereof; providing for  
12 the submission of this act to the people at a general election; and  
13 making an appropriation.

14

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

17

18 1. This act shall be known and may be cited as the "Port of New  
19 Jersey Revitalization, Dredging and Delaware Bay Area Economic  
20 Development Bond Act of 1996."

21

22 2. The Legislature finds and declares that the sand, silt and mud,  
23 which naturally accumulate in the navigation channels and ship berths  
24 in the port area of northern New Jersey and New York City must be  
25 dredged on a regular basis to ensure the continued economic viability  
26 of the shipping and trade industry, which creates more than 200,000  
27 direct and indirect jobs, provides more than \$20 billion in regional  
28 economic benefits and generates salaries and wages in excess of \$5  
29 billion; that while the economic importance of dredging is significant,  
30 it must be recognized that dredged material is often contaminated with  
31 harmful and dangerous substances; that in order to enjoy the economic  
32 benefits provided by an accessible port, an economically viable and  
33 long-term solution to the problem of dredged material disposal must  
34 be found; and that it is therefore in the public interest to provide a  
35 funding mechanism to finance the State's share of the construction of

1 subaqueous pits and a containment facility or facilities to provide for  
2 the safe disposal of dredged materials, and the dredging of the Kill  
3 Van Kull, the Arthur Kill and other navigational channels located in  
4 the port region.

5 The Legislature further finds and declares that navigational  
6 channels not located in the port region require dredging to  
7 accommodate the commercial fishing industry and recreational boating  
8 activities; that the viability of the fishing and tourism industries  
9 depends in large part upon the existence of navigable waterways; and  
10 that it is in the public interest to provide funding to finance the  
11 dredging operations necessary to ensure the continued viability of  
12 these important industries.

13 The Legislature further finds and declares that there are many  
14 potential economic development sites in need of financing that would  
15 provide jobs and prosperity to the Delaware River and Bay Region of  
16 the State; and that it is in the public interest to provide funding to  
17 finance the estimated costs of land purchase, building construction,  
18 equipment purchase and miscellaneous site improvements of these  
19 economic development sites.

20

21 3. As used in this act, unless the context indicates a different  
22 meaning or intent:

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

25 "Commission" means the New Jersey Commission on Capital  
26 Budgeting and Planning;

27 "Commissioner" means the Commissioner of Environmental  
28 Protection;

29 "Construction" means, in addition to the usual meaning thereof,  
30 acts of construction, reconstruction, improvement, rehabilitation,  
31 relocation, demolition, renewal, repair, replacement, extension,  
32 betterment, improvement, protection, or consolidation or any  
33 combination thereof, of a containment facility or facilities and  
34 subaqueous pits for the disposal of dredged materials, and economic  
35 development sites;

36 "Containment facility" means an upland or in-water confined  
37 disposal facility which shall consist of an artificially constructed island,  
38 a diked extension of an existing island, or a diked extension attached  
39 to land, and which is used solely for the disposal of dredged materials;

40 "Cost" means the expenses incurred in connection with: the  
41 construction of a containment facility or facilities, and subaqueous  
42 pits, for the disposal of dredged materials from the port region  
43 authorized by this act; the dredging of the Kill Van Kull, the Arthur  
44 Kill and other navigation channels located in the port region; the  
45 dredging of navigation channels not located in the port region; the  
46 purchase of real property, equipment, and any building, construction

1 and miscellaneous site improvements associated with an economic  
2 development site; the acquisition by purchase, lease, or otherwise, and  
3 the development of any real or personal property for use in connection  
4 with a project authorized by this act, including any rights or interests  
5 therein, the execution of any agreements and franchises deemed by the  
6 department to be necessary or useful and convenient in connection  
7 with any project authorized by this act; the procurement of  
8 engineering, inspection, planning, legal, financial, or other professional  
9 services, including the services of a bond registrar or an  
10 authenticating agent; the issuance of bonds, or any interest or discount  
11 thereon; the administrative, organizational, operating or other  
12 expenses incident to the financing, initiating, continuing, completing,  
13 and placing into service of any project authorized by this act, including  
14 the expense of salaries, supplies, equipment and materials; the  
15 establishment of a reserve fund or funds for working capital,  
16 operating, maintenance, or replacement expenses and for the payment  
17 or security of principal or interest on bonds, as the Director of the  
18 Division of Budget and Accounting in the Department of the Treasury  
19 may determine; and reimbursement to any fund of the State of moneys  
20 which may have been transferred or advanced therefrom to any fund  
21 created by this act, or any moneys which may have been expended  
22 therefrom for, or in connection with, any project authorized by this  
23 act;

24 "Delaware River and Bay Region" shall mean all the State territory  
25 located within the "port district," as defined pursuant to section 1(6)  
26 of P.L.1951, c.288 (C.32:3-13.23);

27 "Department" means the Department of Environmental Protection;

28 "Dredge or dredging" means the removal of sand, silt, mud, and  
29 other materials from the bottom of a waterway in order to deepen  
30 navigation channels and ship berths;

31 "Dredged material" means material removed by dredging that is, in  
32 the determination of the federal Environmental Protection Agency,  
33 either unsuitable for ocean disposal or suitable for ocean disposal only  
34 with capping;

35 "Economic development site" means land, equipment, buildings,  
36 appurtenant infrastructure and miscellaneous site improvements  
37 designed to promote economic activity and new jobs in the Delaware  
38 River and Bay Region;

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

1 of the principal of, or the interest on, those obligations;

2 "Port region" means the geographic area created by Article II of  
3 the Compact of April 30, 1921, creating the bi-state agency, now  
4 known as the Port Authority of New York and New Jersey, and which  
5 is commonly referred to as the Port of New York District;

6 "Project" means any work relating to the construction of a  
7 containment facility or facilities and subaqueous pits for the disposal  
8 of dredged material from the port region; the dredging of the Kill Van  
9 Kull, the Arthur Kill and other navigation channels located in the port  
10 region; the dredging of navigation channels not located in the port  
11 region; the purchase of real property, equipment, and any building,  
12 construction, and miscellaneous site improvements associated with an  
13 economic development site; and

14 "Subaqueous pit" means an excavated area within a water body  
15 used for the disposal of dredged material.

16

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

23

24 5. Bonds of the State of New Jersey are authorized to be issued  
25 in the aggregate principal amount of \$200,000,000 for the purposes of  
26 financing the State's share of the cost of the construction of  
27 subaqueous pits and a containment facility or facilities for the disposal  
28 of dredged material from the port region in accordance with all  
29 applicable State and federal laws, rules or regulations.

30

31 6. Bonds of the State of New Jersey are authorized to be issued  
32 in the aggregate principal amount of \$100,000,000 for the purposes of  
33 financing the State's share of the cost of dredging the Kill Van Kull,  
34 the Arthur Kill and other navigation channels located in the port  
35 region.

36

37 7. Bonds of the State of New Jersey are authorized to be issued  
38 in the aggregate principal amount of \$25,000,000 for the purposes of  
39 financing the dredging of navigation channels not located in the port  
40 region.

41

42 8. Bonds of the State of New Jersey are authorized to be issued  
43 in the aggregate principal amount of \$25,000,000 for the purposes of  
44 financing the purchase of real property, equipment, and any building,  
45 construction, and miscellaneous site improvements associated with an  
46 economic development site.

1       9. The bonds authorized under this act shall be serial bonds, term  
2 bonds, or a combination thereof, and shall be known as "Port of New  
3 Jersey Revitalization, Dredging and Delaware Bay Area Economic  
4 Development Bonds." These bonds shall be issued from time to time  
5 as the issuing officials herein named shall determine and may be issued  
6 in coupon form, fully-registered form or book-entry form. The bonds  
7 may be subject to redemption prior to maturity and shall mature and  
8 be paid not later than 35 years from the respective dates of their  
9 issuance.

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

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

30  
31       12. The bonds shall be signed in the name of the State by means  
32 of the manual or facsimile signature of the Governor under the Great  
33 Seal of the State, which seal may be by facsimile or by way of any  
34 other form of reproduction on the bonds, and attested by the manual  
35 or facsimile signature of the Secretary of State, or an Assistant  
36 Secretary of State, and shall be countersigned by the facsimile  
37 signature of the Director of the Division of Budget and Accounting in  
38 the Department of the Treasury and may be manually authenticated by  
39 an authenticating agent or bond registrar, as the issuing officials shall  
40 determine. Interest coupons, if any, attached to the bonds shall be  
41 signed by the facsimile signature of the Director of the Division of  
42 Budget and Accounting in the Department of the Treasury. The bonds  
43 may be issued notwithstanding that an official signing them or whose  
44 manual or facsimile signature appears on the bonds or coupons has  
45 ceased to hold office at the time of issuance, or at the time of the  
46 delivery of the bonds to the purchaser thereof.

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

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

18

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

26

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

43

44       16. Until permanent bonds are prepared, the issuing officials may  
45 issue temporary bonds in a form and with those privileges as to their  
46 registration and exchange for permanent bonds as may be determined

1 by the issuing officials.

2

3 17. The State Treasurer shall establish a fund to be known as the  
4 "1996 Dredging and Containment Facility Fund," and the moneys  
5 therein shall be held in those depositories as the State Treasurer may  
6 select. The State Treasurer shall deposit into the fund all proceeds  
7 from the sale of the bonds issued by the State under this act for the  
8 construction of subaqueous pits, a containment facility or facilities,  
9 and dredging projects authorized pursuant to sections 5, 6 and 7 of  
10 this act. The moneys in the fund are specifically dedicated and shall be  
11 applied to the cost of the purposes authorized pursuant to sections 5,  
12 6 and 7 of this act. Moneys in the fund shall not be expended except  
13 in accordance with appropriations from the fund made by law, but  
14 bonds may be issued as herein provided, notwithstanding that the  
15 Legislature shall not have then adopted an act making a specific  
16 appropriation of any of the moneys. Any act appropriating moneys  
17 from the "1996 Dredging and Containment Facility Fund" shall identify  
18 the projects to be funded by the moneys.

19

20 18. The State Treasurer shall establish a fund to be known as the  
21 "1996 Economic Development Site Fund," and the moneys therein  
22 shall be held in those depositories as the State Treasurer may select.  
23 The State Treasurer shall deposit into the fund all proceeds from the  
24 sale of the bonds issued by the State under this act for the financing of  
25 the purchase of real property, equipment, and any building,  
26 construction, and miscellaneous site improvements associated with an  
27 economic development site authorized pursuant to section 8 of this  
28 act. The moneys in the fund are specifically dedicated and shall be  
29 applied to the cost of the purposes set forth in section 8 of this act.  
30 Moneys in the fund shall not be expended except in accordance with  
31 appropriations from the fund made by law, but bonds may be issued as  
32 herein provided, notwithstanding that the Legislature shall not have  
33 then adopted an act making a specific appropriation of any of the  
34 moneys. Any act appropriating moneys from the "1996 Economic  
35 Development Site Fund" shall identify the projects to be funded by the  
36 moneys.

37

38 19. a. At any time prior to the issuance and sale of bonds under  
39 this act, the State Treasurer is authorized to transfer from any  
40 available moneys in any fund of the treasury of the State to the credit  
41 of the "1996 Dredging and Containment Facility Fund" or the "1996  
42 Economic Development Site Fund," those sums as the State Treasurer  
43 may deem necessary. The sums so transferred shall be returned to the  
44 same fund of the treasury of the State by the State Treasurer from the  
45 proceeds of the sale of the first issue of bonds.

46 b. Pending their application to the purposes provided in this act,

1 the moneys in the "1996 Dredging and Containment Fund" and the  
2 "1996 Economic Development Site Fund" may be invested and  
3 reinvested as are other trust funds in the custody of the State  
4 Treasurer, in the manner provided by law. Net earnings received from  
5 the investment or deposit of moneys in these funds shall be redeposited  
6 therein and become part of the respective funds.

7  
8 20. If any coupon bond, coupon or registered bond is lost,  
9 mutilated or destroyed, a new bond or coupon shall be executed and  
10 delivered of like tenor, in substitution for the lost, mutilated or  
11 destroyed bond or coupon, upon the owner furnishing to the issuing  
12 officials evidence satisfactory to them of the loss, mutilation or  
13 destruction of the bond or coupon, the ownership thereof, and  
14 security, indemnity and reimbursement for expenses connected  
15 therewith, as the issuing officials may require.

16  
17 21. The accrued interest, if any, received upon the sale of the  
18 bonds shall be applied to the discharge of a like amount of interest  
19 upon the bonds when due. Any expense incurred by the issuing  
20 officials for advertising, engraving, printing, clerical, authenticating,  
21 registering, legal or other services necessary to carry out the duties  
22 imposed upon them by the provisions of this act shall be paid from the  
23 proceeds of the sale of the bonds by the State Treasurer, upon the  
24 warrant of the Director of the Division of Budget and Accounting in  
25 the Department of the Treasury, in the same manner as other  
26 obligations of the State are paid.

27  
28 22. Bonds of each series issued hereunder shall mature, including  
29 any sinking fund redemptions, not later than the 35th year from the  
30 date of issue of that series, and in amounts as shall be determined by  
31 the issuing officials. The issuing officials may reserve to the State by  
32 appropriate provision in the bonds of any series the power to redeem  
33 any of the bonds prior to maturity at such price or prices and upon  
34 such terms and conditions as may be provided in the bonds.

35  
36 23. Any bond or bonds issued hereunder, which are subject to  
37 refinancing pursuant to the "Refunding Bond Act of 1985," P.L.1985,  
38 c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.), shall no  
39 longer be deemed to be outstanding, shall no longer constitute a direct  
40 obligation of the State of New Jersey, and the faith and credit of the  
41 State shall no longer be pledged to the payment of the principal of,  
42 redemption premium, if any, and interest on the bonds, and the bonds  
43 shall be secured solely by and payable solely from moneys and  
44 government securities deposited in trust with one or more trustees or  
45 escrow agents, which trustees and escrow agents shall be trust  
46 companies or national or state banks having powers of a trust

1 company, located either within or without the State, as provided  
2 herein, whenever there shall be deposited in trust with the trustees or  
3 escrow agents, as provided herein, either moneys or government  
4 securities, including government securities issued or held in book-entry  
5 form on the books of the Department of Treasury of the United States,  
6 the principal of and interest on which when due will provide money  
7 which, together with the moneys, if any, deposited with the trustees or  
8 escrow agents at the same time, shall be sufficient to pay when due the  
9 principal of, redemption premium, if any, and interest due and to  
10 become due on the bonds on or prior to the redemption date or  
11 maturity date thereof, as the case may be; provided the government  
12 securities shall not be subject to redemption prior to their maturity  
13 other than at the option of the holder thereof. The State of New  
14 Jersey hereby covenants with the holders of any bonds for which  
15 government securities or moneys shall have been deposited in trust  
16 with the trustees or escrow agents as provided in this section that,  
17 except as otherwise provided in this section, neither the government  
18 securities nor moneys so deposited with the trustees or escrow agents  
19 shall be withdrawn or used by the State for any purpose other than,  
20 and shall be held in trust for, the payment of the principal of,  
21 redemption premium, if any, and interest to become due on the bonds;  
22 provided that any cash received from the principal or interest payments  
23 on the government securities deposited with the trustees or escrow  
24 agents, to the extent the cash will not be required at any time for that  
25 purpose, shall be paid over to the State, as received by the trustees or  
26 escrow agents, free and clear of any trust, lien, pledge or assignment  
27 securing the bonds; and to the extent the cash will be required for that  
28 purpose at a later date, shall, to the extent practicable and legally  
29 permissible, be reinvested in government securities maturing at times  
30 and in amounts sufficient to pay when due the principal of, redemption  
31 premium, if any, and interest to become due on the bonds on and prior  
32 to the redemption date or maturity date thereof, as the case may be,  
33 and interest earned from the reinvestments shall be paid over to the  
34 State, as received by the trustees or escrow agents, free and clear of  
35 any trust, lien or pledge securing the bonds. Notwithstanding anything  
36 to the contrary contained herein: a. the trustees or escrow agents shall,  
37 if so directed by the issuing officials, apply moneys on deposit with the  
38 trustees or escrow agents pursuant to the provisions of this section,  
39 and redeem or sell government securities so deposited with the  
40 trustees or escrow agents, and apply the proceeds thereof to (1) the  
41 purchase of the bonds which were refinanced by the deposit with the  
42 trustees or escrow agents of the moneys and government securities  
43 and immediately thereafter cancel all bonds so purchased, or (2) the  
44 purchase of different government securities; provided however, that  
45 the moneys and government securities on deposit with the trustees or  
46 escrow agents after the purchase and cancellation of the bonds or the

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

18

19 24. Refunding bonds issued pursuant to P.L.1985, c.74 as  
20 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated  
21 with bonds issued pursuant to sections 5, 6, 7 and 8 of this act or with  
22 bonds issued pursuant to any other act for purposes of sale.

23

24 25. To provide funds to meet the interest and principal payment  
25 requirements for the bonds issued under this act and outstanding, there  
26 is appropriated in the order following:

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

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

1 December 20 in each year.

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

16

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

36

37 27. For the purpose of complying with the provisions of the State  
38 Constitution, this act shall be submitted to the people at the general  
39 election to be held in the month of November, 1996. To inform the  
40 people of the contents of this act, it shall be the duty of the Secretary  
41 of State, after this section takes effect, and at least 60 days prior to the  
42 election, to cause this act to be published at least once in one or more  
43 newspapers of each county, if any newspapers be published therein and  
44 to notify the clerk of each county of this State of the passage of this  
45 act; and the clerks respectively, in accordance with the instructions of  
46 the Secretary of State, shall have printed on each of the ballots the

1 following:

2 If you approve of the act entitled below, make a cross (X), plus  
3 (+), or check (○)

4 mark in the square opposite the word "Yes."

5 If you disapprove of the act entitled below, make a cross (X), plus  
6 (+) or check (○) mark in the square opposite the word "No."

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

1		PORT OF NEW JERSEY REVITALIZATION,
2		DREDGING AND DELAWARE BAY AREA
3		ECONOMIC DEVELOPMENT BOND ACT OF
4		1996
5		Shall the "Port of New Jersey Revitalization,
6		Dredging and Delaware Bay Area Economic
7		Development Bond Act of 1996," which authorizes
8		the State to issue bonds in the amount of
9		\$350,000,000 for the purposes of financing: the
10		State's share of the costs of constructing
11		subaqueous pits and a containment facility or
12		facilities for the disposal of materials dredged from
13		the Kill Van Kull, Arthur Kill and other navigation
14	YES	channels located in the New Jersey/New York port
15		region; the dredging of the Kill Van Kull, the
16		Arthur Kill and other navigation channels located
17		in the New Jersey/New York port region; the
18		dredging of navigation channels not located in the
19		New Jersey/New York port region; and economic
20		development sites in the Delaware River and Bay
21		Region; and which provides the ways and means to
22		pay the interest on the debt and also to pay and
23		discharge the principal thereof, be approved?
24		INTERPRETIVE STATEMENT
25		If approved, this bond act would authorize the
26		State to issue \$350 million in State general
27		obligation bonds. The proceeds from these bonds
28		would be used to fund the following projects: \$200
29		million would be used to construct underwater pits
30		and a containment facility or facilities for the safe
31		disposal of harmful dredged material from the New
32		Jersey/New York port region; \$100 million would
33	NO	be used to dredge the Kill Van Kull, the Arthur Kill
34		and other navigation channels located in the New
35		Jersey/New York port region; \$25 million would
36		be used for the dredging of navigation channels not
37		located in the New Jersey/New York port region;
38		and \$25 million would be used for financing
39		economic development sites in the Delaware River
40		and Bay Region.

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

45 The votes cast for and against the approval of this act, by ballot or  
 46 voting machine, shall be counted and the result thereof returned by the  
 47 election officer, and a canvass of the election had in the same manner  
 48 as is provided for by law in the case of the election of a Governor, and

1 the approval or disapproval of this act so determined shall be declared  
2 in the same manner as the result of an election for a Governor, and if  
3 there is a majority of all votes cast for and against it at the election in  
4 favor of the approval of this act, then all the provisions of this act not  
5 made effective theretofore shall take effect forthwith.

6  
7 28. There is appropriated the sum of \$5,000 to the Department of  
8 State for expenses in connection with the publication of notice  
9 pursuant to section 27 of this act.

10  
11 29. The commissioner shall submit to the State Treasurer and the  
12 commission with the department's annual budget request a plan for the  
13 expenditure of funds from the "1996 Dredging and Containment  
14 Facility Fund" and the "1996 Economic Development Site Fund" for  
15 the upcoming fiscal year. The plan shall include the following  
16 information: a performance evaluation of the expenditures made from  
17 the fund to date; a description of programs planned during the  
18 upcoming fiscal year; a copy of the regulations in force governing the  
19 operation of programs that are financed, in part or in whole, by funds  
20 from the "1996 Dredging and Containment Facility Fund" and the  
21 "1996 Economic Development Site Fund"; and an estimate of  
22 expenditures for the upcoming fiscal year.

23  
24 30. Immediately following the submission to the Legislature of the  
25 Governor's annual budget message, the commissioner shall submit to  
26 the relevant standing committees of the Legislature, as designated by  
27 the President of the Senate and the Speaker of the General Assembly,  
28 and to the Joint Budget Oversight Committee, or its successor, a copy  
29 of the plan called for under section 29 of this act, together with such  
30 changes therein as may have been required by the Governor's budget  
31 message.

32  
33 31. Not less than 30 days prior to entering into any contract,  
34 lease, obligation, or agreement to effectuate the purposes of this act,  
35 the commissioner shall report to and consult with the Joint Budget  
36 Oversight Committee, or its successor. Except as otherwise provided  
37 by this act, all appropriations from the bond funds established by this  
38 act shall be by specific allocation for each project, and any transfer of  
39 any funds so appropriated shall require the approval by the Joint  
40 Budget Oversight Committee or its successor.

