

SENATE COMMITTEE SUBSTITUTE FOR
SENATE, No. 1144

STATE OF NEW JERSEY

ADOPTED OCTOBER 7, 1996

Sponsored by Senator CAFIERO

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 \$70,000,000 for the purpose of providing grants and
4 loans to local government units in the Pinelands area for
5 infrastructure capital projects necessary to protect water resources
6 while accommodating development in regional growth and town
7 management areas and in certain other designated areas, and
8 providing funding for the preparation of an infrastructure plan and
9 aquifer assessment and report in connection therewith; providing
10 the ways and means to pay and discharge the principal of and
11 interest on the bonds; providing for the submission of this act to
12 the people at a general election; and making an appropriation
13 therefor.

14
15 **BE IT ENACTED** by the Senate and General Assembly of the
16 State of New Jersey:

17
18 1. This act shall be known and may be cited as the "Pinelands
19 Water Resources Protection Trust Bond Act."

20
21 2. The Legislature finds and declares that the "Pinelands
22 Protection Act," P.L.1979, c.111 (C.13:18A-1 et seq.) was enacted,
23 and a comprehensive management plan was adopted thereunder, to
24 protect the unique natural, ecological, agricultural, scenic and
25 recreational resources of the Pinelands area; that these resources are
26 dependent upon the quality and quantity of surface and ground waters;
27 that the Kirkwood-Cohansey aquifer system underlying the Pinelands
28 may be vulnerable to degradation because of overuse; that existing and
29 new wastewater treatment systems must be upgraded or constructed
30 to protect the special qualities of those surface and ground waters; that
31 the land use programs included in the comprehensive management plan
32 encourage growth in certain portions of the Pinelands area so that
33 others can be better protected from development impacts; that this
34 growth will be accommodated in part through the Pinelands
35 development credit program, which seeks to encourage landowners in

1 areas wherein development is restricted to record use restrictions in
2 the deeds to their land in return for monetary remuneration; that these
3 Pinelands development credits will be redeemed in regional growth
4 areas permitting greater development densities, and should be available
5 for redemption in town management areas; that this growth will
6 require concomitant improvements to the infrastructure in these areas;
7 that it is unreasonable and unjust to expect the taxpayers of the
8 Pinelands regional growth and town management areas to assume the
9 full financial burdens that result from the growth; that there is also a
10 need for small scale infrastructure capital projects designed to service
11 existing public educational facilities, or expansions thereof, that are
12 located outside regional growth areas and town management areas;
13 that the Kirkwood-Cohansey aquifer system provides water supply to
14 areas outside of the Pinelands; and that it is altogether fitting and
15 proper to provide for the capital investment in infrastructure
16 improvements by the State through the issuance of bonds.

17

18 3. As used in this act:

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

21 "Commissioner" means the Commissioner of the Department of
22 Environmental Protection;

23 "Comprehensive management plan" means the plan for the
24 protection of the Pinelands area, adopted pursuant to section 7 of
25 P.L.1979, c.111 (C.13:18A-8);

26 "Cost" means the expenses incurred in connection with: the
27 acquisition by purchase, lease or otherwise, the development, and the
28 construction of any project authorized by this act; the acquisition by
29 purchase, lease or otherwise, and the development of any real or
30 personal property for use in connection with any project authorized by
31 this act, including any rights or interests therein; the execution of any
32 agreements and franchises deemed by the commissioner to be
33 necessary or useful and convenient in connection with any projects
34 authorized by this act; the procurement of engineering, inspection,
35 planning, research, legal, financial, or other professional services,
36 including the services of a bond registrar or an authenticating agent;
37 the issuance of bonds, or any interest or discount thereon; the
38 administrative, organizational, operating, or other expenses incident
39 to the financing, completing, and placing into service of projects
40 authorized by this act; the establishment of a reserve fund or funds for
41 working capital, operating, maintenance, or replacement expenses and
42 for the payment or security of principal or interest on bonds, as the
43 Director of the Division of Budget and Accounting in the Department
44 of the Treasury may determine; and reimbursement to any fund of the
45 State of moneys which may have been transferred or advanced
46 therefrom to any fund created by this act, or of any moneys which may

1 have been expended therefrom for, or in connection with, any project
2 authorized by this act;

3 "Department" means the Department of Environmental Protection;

4 "Government securities" means any bonds or other obligations
5 which as to principal and interest constitute direct obligations of, or
6 are unconditionally guaranteed by, the United States of America,
7 including obligations of any federal agency, to the extent those
8 obligations are unconditionally guaranteed by the United States of
9 America, and any certificates or any other evidences of an ownership
10 interest in those obligations of, or unconditionally guaranteed by, the
11 United States of America or in specified portions which may consist
12 of the principal of, or the interest on, those obligations;

13 "Infrastructure capital project" or "project" means the acquisition,
14 construction, improvement, expansion, repair or rehabilitation of all or
15 part of any structure, facility or equipment: (1) necessary for, or
16 ancillary to, any wastewater treatment system or water supply system;
17 or (2) necessary for, or ancillary to, any system that may be authorized
18 and designated by the Legislature as an infrastructure capital project
19 necessary to protect water resources;

20 "Local government unit" means any county, municipality, school
21 district, authority or agency that is not a State authority or agency,
22 which has administrative jurisdiction over an area to be served by, or
23 which exercises functions appropriate for, the management of an
24 infrastructure capital project;

25 "Pinelands area" means the area so designated by subsection a. of
26 section 10 of P.L.1979, c.111 (C.13:18A-11);

27 "Pinelands Commission" means the commission created pursuant
28 to section 4 of P.L.1979, c.111 (C.13:18A-4);

29 "Regional growth area" means an area designated in the
30 comprehensive management plan as a receiving area for Pinelands
31 development credits to accommodate regional growth;

32 "Town management area" means an area designated in the
33 comprehensive management plan in which municipalities may plan for
34 growth and development and in which the potential exists for the use
35 of Pinelands development credits.

36

37 4. a. The commissioner shall adopt, pursuant to the
38 "Administrative Procedure Act," P.L.1968 c.410 (C.52:14B-1 et seq.),
39 rules and regulations necessary to implement the provisions of this act.
40 The commissioner shall review and consider the findings and
41 recommendations of the New Jersey Commission on Capital Budgeting
42 and Planning in the administration of the provisions of this act.

43 b. The Pinelands Commission shall adopt, within 12 months of
44 voter approval of this act, an infrastructure plan of projects to be
45 funded under this act.

46 c. The Pinelands Commission shall adopt, pursuant to the

1 "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
2 seq.), rules and regulations that permit municipalities to designate
3 receiving areas for Pinelands development credits in town management
4 areas. These rules and regulations shall be made a part of the
5 comprehensive management plan.

6 d. The Pinelands Commission shall, in cooperation with the
7 Department of Environmental Protection, Rutgers, the State
8 University, and the United States Geological Survey, assess and
9 prepare a report on the potential impact of groundwater withdrawals,
10 both at current and anticipated or proposed rates, from the
11 Kirkwood-Cohansey aquifer system.

12

13 5. a. Bonds of the State of New Jersey are authorized to be issued
14 in the aggregate principal amount of \$70,000,000 for the purpose of
15 providing grants and loans to any local government unit in the
16 Pinelands area to meet the cost for infrastructure capital projects
17 necessary to protect water resources while accommodating
18 development in a regional growth area, town management area, or
19 certain other designated areas as set forth in this section, and
20 providing funding for the preparation of the infrastructure plan and
21 aquifer assessment and report required pursuant to section 4 of this
22 act.

23 (1) Not more than \$5,000,000 of the aggregate principal amount
24 of the bonds authorized pursuant to this section shall be available for
25 the preparation of the infrastructure plan and aquifer assessment and
26 report required pursuant to section 4 of this act.

27 (2) Not more than \$10,000,000 of the aggregate principal amount
28 of the bonds authorized pursuant to this section shall be made
29 available for providing grants and loans to any local government unit
30 in the Pinelands area for infrastructure capital projects designed to
31 assist in the elimination of the direct discharges of treated wastewater
32 into the Atlantic Ocean and the Delaware River.

33 (3) Not more than \$5,000,000 of the aggregate principal amount
34 of the bonds authorized pursuant to this section shall be available for
35 providing grants and loans to any local government unit in the
36 Pinelands area for small scale infrastructure capital projects designed
37 to service existing public educational facilities, or expansions thereof,
38 which are located outside regional growth areas and town management
39 areas.

40 b. No infrastructure capital project shall be approved by the
41 commissioner except upon a finding that the master plan and zoning
42 ordinance of the municipality, and the master plan of the county
43 wherein the project is to take place, has been certified by the Pinelands
44 Commission to be in conformance with the comprehensive
45 management plan, and upon a finding by the Pinelands Commission
46 that the project conforms with the infrastructure plan adopted by the

1 Pinelands Commission pursuant to subsection b. of section 4 of this
2 act and the provisions of the comprehensive management plan.

3 c. An infrastructure capital project otherwise eligible for funding
4 pursuant to this act that was commenced, or for which documented
5 costs have been incurred, by a local government unit within four years
6 prior to the approval of this act by the people pursuant to section 23
7 of this act shall be eligible to receive a grant or loan retroactively.

8 d. Grants and loans may be provided to local government units for
9 infrastructure capital projects that serve town management areas,
10 provided that the municipality makes provisions for the
11 accommodation of Pinelands development credits in a manner
12 consistent with the comprehensive management plan.

13 e. The interest rate on loans made to local government units from
14 the "Pinelands Water Resources Protection Trust Fund" created
15 pursuant to section 14 of this act shall not exceed 50 percent of the
16 average interest rate of the Bond Buyer Municipal Bond Index for
17 bonds available for purchase during the last 26 weeks preceding the
18 date of the approval of the loan by the department.

19 f. Payments of principal and interest on loans made from the
20 "Pinelands Water Resources Protection Trust Fund" shall be paid to
21 the "Pinelands Water Resources Protection Trust Fund."

22 g. When financial assistance for an infrastructure capital project
23 is obtained from a federal agency or another State program or agency,
24 the cost of the project shall be computed after deducting the federal or
25 other State contribution.

26
27 6. The bonds authorized under this act shall be serial bonds, term
28 bonds, or a combination thereof, and shall be known as "Pinelands
29 Water Resources Protection Trust Bonds." They shall be issued from
30 time to time as the issuing officials herein named shall determine and
31 may be issued in coupon form, fully-registered form or book-entry
32 form. The bonds may be subject to redemption prior to maturity and
33 shall mature and be paid not later than 35 years from the respective
34 dates of their issuance.

35
36 7. The Governor, the State Treasurer and the Director of the
37 Division of Budget and Accounting in the Department of the Treasury,
38 or any two of these officials, herein referred to as "the issuing
39 officials," are authorized to carry out the provisions of this act relating
40 to the issuance of bonds, and shall determine all matters in connection
41 therewith, subject to the provisions of this act. If an issuing official is
42 absent from the State or incapable of acting for any reason, the powers
43 and duties of that issuing official shall be exercised and performed by
44 the person authorized by law to act in an official capacity in the place
45 of that issuing official.

1 8. Bonds issued in accordance with the provisions of this act shall
2 be a direct obligation of the State of New Jersey, and the faith and
3 credit of the State are pledged for the payment of the interest and
4 redemption premium thereon, if any, when due, and for the payment
5 of the principal thereof at maturity or earlier redemption date. The
6 principal of and interest on the bonds shall be exempt from taxation by
7 the State or by any county, municipality or other taxing district of the
8 State.

9
10 9. The bonds shall be signed in the name of the State by means of
11 the manual or facsimile signature of the Governor under the Great Seal
12 of the State, which seal may be by facsimile or by way of any other
13 form of reproduction on the bonds, and attested by the manual or
14 facsimile signature of the Secretary of State, or an Assistant Secretary
15 of State, and shall be countersigned by the facsimile signature of the
16 Director of the Division of Budget and Accounting in the Department
17 of the Treasury and may be manually authenticated by an
18 authenticating agent or bond registrar, as the issuing official shall
19 determine. Interest coupons, if any, attached to the bonds shall be
20 signed by the facsimile signature of the Director of the Division of
21 Budget and Accounting in the Department of the Treasury. The bonds
22 may be issued notwithstanding that an official signing them or whose
23 manual or facsimile signature appears on the bonds or coupons has
24 ceased to hold office at the time of issuance, or at the time of the
25 delivery of the bonds to the purchaser thereof.

26
27 10. a. The bonds shall recite that they are issued for the purposes
28 set forth in section 5 of this act, that they are issued pursuant to this
29 act, that this act was submitted to the people of the State at the
30 general election held in the month of November, 1997, and that this
31 act was approved by a majority of the legally qualified voters of the
32 State voting thereon at the election. This recital shall be conclusive
33 evidence of the authority of the State to issue the bonds and their
34 validity. Any bonds containing this recital shall, in any suit, action or
35 proceeding involving their validity, be conclusively deemed to be fully
36 authorized by this act and to have been issued, sold, executed and
37 delivered in conformity herewith and with all other provisions of laws
38 applicable hereto, and shall be incontestable for any cause.

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

43
44 11. When the bonds are issued from time to time, the bonds of
45 each issue shall constitute a separate series to be designated by the
46 issuing officials. Each series of bonds shall bear such rate or rates of

1 interest as may be determined by the issuing officials, which interest
2 shall be payable semiannually; except that the first and last interest
3 periods may be longer or shorter, in order that intervening semiannual
4 payments may be at convenient dates.

5
6 12. The bonds shall be issued and sold at the price or prices and
7 under the terms, conditions and regulations as the issuing officials may
8 prescribe, after notice of the sale, published at least once in at least
9 three newspapers published in this State, and at least once in a
10 publication carrying municipal bond notices and devoted primarily to
11 financial news, published in this State or in the city of New York, the
12 first notice to appear at least five days prior to the day of bidding. The
13 notice of sale may contain a provision to the effect that any bid in
14 pursuance thereof may be rejected. In the event of rejection or failure
15 to receive any acceptable bid, the issuing officials, at any time within
16 60 days from the date of the advertised sale, may sell the bonds at a
17 private sale at such price or prices under the terms and conditions as
18 the issuing officials may prescribe. The issuing officials may sell all or
19 part of the bonds of any series as issued to any State fund or to the
20 federal government or any agency thereof, at a private sale, without
21 advertisement.

22
23 13. Until permanent bonds are prepared, the issuing officials may
24 issue temporary bonds in the form and with those privileges as to their
25 registration and exchange for permanent bonds as may be determined
26 by the issuing officials.

27
28 14. The proceeds from the sale of bonds used for the purposes set
29 forth in section 5 of this act shall be paid to the State Treasurer and be
30 held by the State Treasurer in a separate fund, and be deposited in
31 such depositories as may be selected by the State Treasurer to the
32 credit of the fund, which fund shall be known as the "Pinelands Water
33 Resources Protection Trust Fund."

34
35 15. a. The moneys in the "Pinelands Water Resources Protection
36 Trust Fund" are specifically dedicated and shall be applied to the cost
37 of the purposes set forth in section 5 of this act. However, no moneys
38 in the fund shall be expended for those purposes, except as otherwise
39 authorized by this act, without the specific appropriation thereof by
40 the Legislature, but bonds may be issued as herein provided,
41 notwithstanding that the Legislature shall not have then adopted an act
42 making a specific appropriation of any of the moneys. Any act
43 appropriating moneys from the "Pinelands Water Resources Protection
44 Trust Fund" shall identify the specific project or projects to be funded
45 by the moneys.

46 b. At any time prior to the issuance and sale of bonds under this

1 act, the State Treasurer is authorized to transfer from any available
2 moneys in any fund of the treasury of the State to the credit of the
3 "Pinelands Water Resources Protection Trust Fund" those sums as the
4 State Treasurer may deem necessary. The sums so transferred shall be
5 returned to the same fund of the treasury of the State by the State
6 Treasurer from the proceeds of the sale of the first issue of bonds.

7 c. Pending their application to the purposes provided in this act,
8 the moneys in the "Pinelands Water Resources Protection Trust Fund"
9 may be invested and reinvested as are other trust funds in the custody
10 of the State Treasurer, in the manner provided by law. Net earnings
11 received from the investment or deposit of moneys in the "Pinelands
12 Water Resources Protection Trust Fund" shall be paid into the
13 "Pinelands Water Resources Protection Trust Fund," which earnings
14 may be used by the department and the Pinelands Commission to cover
15 administrative expenses incurred in the issuing of the grants and loans
16 for infrastructure capital projects as provided for in this act. No
17 moneys shall be expended for these administrative purposes without
18 the specific appropriation therefor by the Legislature.

19

20 16. If any coupon bond, coupon or registered bond is lost,
21 mutilated or destroyed, a new bond or coupon shall be executed and
22 delivered of like tenor, in substitution for the lost, mutilated or
23 destroyed bond or coupon, upon the owner furnishing to the issuing
24 officials evidence satisfactory to them of the loss, mutilation or
25 destruction of the bond or coupon, the ownership thereof, and
26 security, indemnity and reimbursement for expenses connected
27 therewith, as the issuing officials may require.

28

29 17. The accrued interest, if any, received upon the sale of the
30 bonds shall be applied to the discharge of a like amount of interest
31 upon the bonds when due. Any expense incurred by the issuing
32 officials for advertising, engraving, printing, clerical, authenticating,
33 registering, legal or other services necessary to carry out the duties
34 imposed upon them by the provisions of this act shall be paid from the
35 proceeds of the sale of the bonds by the State Treasurer, upon the
36 warrant of the Director of the Division of Budget and Accounting in
37 the Department of the Treasury, in the same manner as other
38 obligations of the State are paid.

39

40 18. Bonds of each series issued hereunder shall mature, including
41 any sinking fund redemptions, not later than the 35th year from the
42 date of issue of that series, and in amounts as shall be determined by
43 the issuing officials. The issuing officials may reserve to the State by
44 appropriate provision in the bonds of any series the power to redeem
45 any of the bonds prior to maturity at the price or prices and upon the
46 terms and conditions as may be provided in the bonds.

1 19. Any bond or bonds issued hereunder which are subject to
2 refinancing pursuant to the "Refunding Bond Act of 1985," P.L.1985,
3 c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.), shall no
4 longer be deemed to be outstanding, shall no longer constitute a direct
5 obligation of the State of New Jersey, and the faith and credit of the
6 State shall no longer be pledged to the payment of the principal of,
7 redemption premium, if any, and interest on the bonds, and the bonds
8 shall be secured solely by and payable solely from moneys and
9 government securities deposited in trust with one or more trustees or
10 escrow agents, which trustees and escrow agents shall be trust
11 companies or national or state banks having powers of a trust
12 company, located either within or without the State, as provided
13 herein, whenever there shall be deposited in trust with the trustees or
14 escrow agents, as provided herein, either moneys or government
15 securities, including government securities issued or held in book-entry
16 form on the books of the Department of Treasury of the United States,
17 the principal of and interest on which when due will provide money
18 which, together with the moneys, if any, deposited with the trustees or
19 escrow agents at the same time, shall be sufficient to pay when due the
20 principal of, redemption premium, if any, and interest due and to
21 become due on the bonds on or prior to the redemption date or
22 maturity date thereof, as the case may be; provided the government
23 securities shall not be subject to redemption prior to their maturity
24 other than at the option of the holder thereof. The State of New
25 Jersey hereby covenants with the holders of any bonds for which
26 government securities or moneys shall have been deposited in trust
27 with the trustees or escrow agents as provided in this section that,
28 except as otherwise provided in this section, neither the government
29 securities nor moneys so deposited with the trustees or escrow agents
30 shall be withdrawn or used by the State for any purpose other than,
31 and shall be held in trust for, the payment of the principal of,
32 redemption premium, if any, and interest to become due on the bonds;
33 provided that any cash received from the principal or interest payments
34 on the government securities deposited with the trustees or escrow
35 agents, to the extent the cash will not be required at any time for that
36 purpose, shall be paid over to the State, as received by the trustees or
37 escrow agents, free and clear of any trust, lien, pledge or assignment
38 securing the bonds; and to the extent the cash will be required for that
39 purpose at a later date, shall, to the extent practicable and legally
40 permissible, be reinvested in government securities maturing at times
41 and in amounts sufficient to pay when due the principal of, redemption
42 premium, if any, and interest to become due on the bonds on and prior
43 to the redemption date or maturity date thereof, as the case may be,
44 and interest earned from the reinvestments shall be paid over to the
45 State, as received by the trustees or escrow agents, free and clear of
46 any trust, lien or pledge securing the bonds. Notwithstanding anything

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

29

30 20. Refunding bonds issued pursuant to P.L.1985, c.74 as
31 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated
32 with bonds issued pursuant to section 5 of this act or with bonds
33 issued pursuant to any other act for purposes of sale.

34

35 21. To provide funds to meet the interest and principal payment
36 requirements for the bonds and refunding bonds issued under this act
37 and outstanding, there is appropriated in the order following:

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

41 b. If, at any time, funds necessary to meet the interest, redemption
42 premium, if any, and principal payments on outstanding bonds issued
43 under this act are insufficient or not available, there shall be assessed,
44 levied and collected annually in each of the municipalities of the
45 counties of this State, a tax on the real and personal property upon
46 which municipal taxes are or shall be assessed, levied and collected,

1 sufficient to meet the interest on all outstanding bonds issued
2 hereunder and on the bonds proposed to be issued under this act in the
3 calendar year in which the tax is to be raised and for the payment of
4 bonds falling due in the year following the year for which the tax is
5 levied. The tax shall be assessed, levied and collected in the same
6 manner and at the same time as are other taxes upon real and personal
7 property. The governing body of each municipality shall cause to be
8 paid to the county treasurer of the county in which the municipality is
9 located, on or before December 15 in each year, the amount of tax
10 herein directed to be assessed and levied, and the county treasurer
11 shall pay the amount of the tax to the State Treasurer on or before
12 December 20 in each year.

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

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

1 23. For the purpose of complying with the provisions of the State
2 Constitution, this act shall be submitted to the people at the general
3 election next occurring at least 70 days after enactment. To inform the
4 people of the contents of this act, it shall be the duty of the Secretary
5 of State, after this section takes effect, and at least 60 days prior to the
6 election, to cause this act to be published at least once in one or more
7 newspapers of each county, if any newspapers be published therein and
8 to notify the clerk of each county of this State of the passage of this
9 act; and the clerks respectively, in accordance with the instructions of
10 the Secretary of State, shall have printed on each of the ballots the
11 following:

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

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

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

1		PINELANDS WATER RESOURCES
2		PROTECTION BOND ISSUE
3		Shall the "Pinelands Water Resources
4		Protection Trust Bond Act," which authorizes
5		the State to issue bonds in the amount of
6		\$70,000,000 for the purposes of providing
7		grants and loans to local government units in
8		the Pinelands area for infrastructure capital
9		projects necessary to protect ground and
10	YES	surface waters while accommodating
11		appropriate development in a manner
12		prescribed by law, and funding preparation of
13		an infrastructure plan and aquifer assessment
14		and report in connection therewith; and
15		providing the ways and means to pay the
16		interest on the debt and also to pay and
17		discharge the principal thereof, be approved?
18		INTERPRETIVE STATEMENT
19		Approval of this act will authorize the sale of
20		\$70,000,000 in State general obligation bonds
21		to be used for grants and loans to counties,
22		municipalities, and other local government
23		authorities or agencies for wastewater
24		treatment and water supply infrastructure
25		systems for the Pinelands area. It will also
26		help to finance water supply planning to
27	NO	protect ground and surface water resources.
28		These projects would be approved only if the
29		master plan and zoning ordinance of the
30		municipality, and the master plan of the
31		county, have been certified by the Pinelands
32		Commission to conform with the Pinelands
33		Comprehensive Management Plan and if the
34		project conforms with the infrastructure plan
35		adopted by the Pinelands Commission.

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

15
16 24. There is appropriated the sum of \$5,000 to the Department of
17 State for expenses in connection with the publication of notice
18 pursuant to section 23 of this act.

19
20 25. The commissioner shall submit to the State Treasurer and the
21 New Jersey Commission on Capital Budgeting and Planning with the
22 department's annual budget request a plan for the expenditure of funds
23 from the "Pinelands Water Resources Protection Trust Fund" for the
24 upcoming fiscal year. This plan shall include the following
25 information: a performance evaluation of the expenditures made from
26 the fund to date; a description of programs planned during the
27 upcoming fiscal year; a copy of the regulations in force governing the
28 operation of programs that are financed, in part or in whole, by
29 moneys from the "Pinelands Water Resources Protection Trust Fund";
30 and an estimate of expenditures for the upcoming fiscal year.

31
32 26. Immediately following the submission to the Legislature of the
33 Governor's annual budget message, the commissioner shall submit to
34 the Senate Budget and Appropriations Committee, the Assembly
35 Appropriations Committee, the Senate Environment Committee, the
36 Senate Natural Resources and Economic Development Committee,
37 and the Assembly Environment, Science and Technology Committee,
38 or their successors, and to the Joint Budget Oversight Committee, or
39 its successor, a copy of the plan called for under section 25 of this act,
40 together with any changes therein as may have been required by the
41 Governor's budget message.

42
43 27. All appropriations from the "Pinelands Water Resources
44 Protection Trust Fund" shall be by specific project allocation, and any
45 transfer of any funds so appropriated shall require the approval of the
46 Joint Budget Oversight Committee, or its successor.

1 28. This section and sections 23 and 24 of this act shall take effect
2 immediately and the remainder of this act shall take effect as and when
3 provided in section 23.

4

5

6

7

8 "Pinelands Water Resources Protection Trust Bond Act"; authorizes
9 bonds for \$70 million; and appropriates \$5,000.