STATEMENT TO

[Second Reprint]

SENATE, No. 1303

with Senate Floor Amendments
(Proposed By Senators LYNCH and GORMLEY)

ADOPTED: NOVEMBER 25, 1996

These amendments:

* Clarify language concerning the activities that the New Jersey Economic Development Authority may contract with private vendors to provide in conjunction with the fund.

* Clarify the condition on the In Rem foreclosure procedures so that, instead of approving the foreclosure itself, the municipality in which the property is located must approve the economic development project or redevelopment project for which the foreclosure is a preliminary step.