

SENATE COMMUNITY AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 2311

STATE OF NEW JERSEY

DATED: DECEMBER 15, 1997

The Senate Community Affairs Committee reports favorably Senate Bill No. 2311.

This bill would modify the charter of the Board of Island Managers for Burlington Island to remove the prohibition against the leasing, for periods longer than five years, of real estate belonging to the school fund controlled by the board. The sponsor believes that this limitation on the leasing of school fund property has frustrated the potential development of Burlington Island and therefore has limited the amount of revenue available to the school fund. Removal of the lease restriction is intended to increase the revenue of the school fund and benefit the school children of Burlington City.