

**SENATE CONCURRENT RESOLUTION No. 73**

**STATE OF NEW JERSEY**

INTRODUCED MAY 16, 1996

**By Senator MATHEUSSEN**

1 **A CONCURRENT RESOLUTION** to approve a proposal for a non-revenue  
2 producing project at Rowan College to be financed by the New Jersey  
3 Educational Facilities Authority.

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5 **WHEREAS**, P.L.1988, c.159 authorizes a board of trustees of a State college  
6 to enter into an agreement with the New Jersey Educational Facilities  
7 Authority, established under N.J.S.18A:72A-1 et seq., for the acquisition,  
8 construction or financing of a non-revenue producing educational facility;  
9 and

10 **WHEREAS**, P.L.1988, c.159 further provides that prior to final approval of a  
11 proposal for the acquisition, construction or financing of a non-revenue  
12 producing educational facility, a board of trustees shall submit the details  
13 of the proposal to the Legislature; and

14 **WHEREAS**, On May 2, 1996, pursuant to the provisions of P.L.1988, c.159,  
15 the Board of Trustees of Rowan College submitted to the Legislature a  
16 proposal for a non-revenue producing construction project for the  
17 renovation of three administrative buildings and two academic buildings at  
18 a total cost of approximately \$7 million; and

19 **WHEREAS**, The project will be financed by long term bonds issued by the  
20 New Jersey Educational Facilities Authority with the college to pay the  
21 necessary debt service on the issued bonds from current budget  
22 allocations; now, therefore,

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24 **BE IT RESOLVED** by the Senate of the State of New Jersey (the General  
25 Assembly concurring):

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27 1. The Legislature approves without further modifications the project  
28 proposed by the Board of Trustees of Rowan College to enter into an  
29 agreement with the New Jersey Educational Facilities Authority as submitted  
30 to the Legislature on May 2, 1996 for the renovation of three administrative  
31 buildings and two academic buildings.

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33 2. Duly authenticated copies of this concurrent resolution signed by the  
34 President of the Senate and attested by the Secretary thereof and signed by  
35 the Speaker of the General Assembly and attested by the Clerk thereof, shall

1 be transmitted to the president of the Board of Trustees of Rowan College, the  
2 chairman of the Commission on Higher Education, and the New Jersey  
3 Educational Facilities Authority.

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6 STATEMENT  
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8 This concurrent resolution approves the proposal without further  
9 modifications, as submitted to the Legislature on May 2, 1996, for Rowan  
10 College to enter into an agreement with the New Jersey Educational Facilities  
11 Authority. This agreement requires the authority to finance a non-revenue  
12 producing capital project at the college by issuing long term bonds with the  
13 college paying the necessary debt service on those bonds. The project is for  
14 the renovation of three administrative buildings and two academic buildings at  
15 the approximate total cost of \$7 million.

16 The statute which authorizes a State college to enter into an agreement with  
17 the New Jersey Educational Facilities Authority for the acquisition,  
18 construction or financing of a non-revenue producing facility provides that no  
19 project may be approved unless submitted to the Legislature. The concurrent  
20 resolution approving the proposal without modification expedites the  
21 commencement of the project, as otherwise the proposal would not be  
22 deemed approved until July 1, 1996, or if a House is not in session on that  
23 date, on the date of the next session.

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28 Approves a proposed project at Rowan College to be financed by the New  
29 Jersey Educational Facilities Authority.