

[First Reprint]

ASSEMBLY COMMITTEE SUBSTITUTE FOR
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STATE OF NEW JERSEY
219th LEGISLATURE

ADOPTED JULY 20, 2020

Sponsored by:

Assemblyman RAJ MUKHERJI

District 33 (Hudson)

Assemblywoman NANCY J. PINKIN

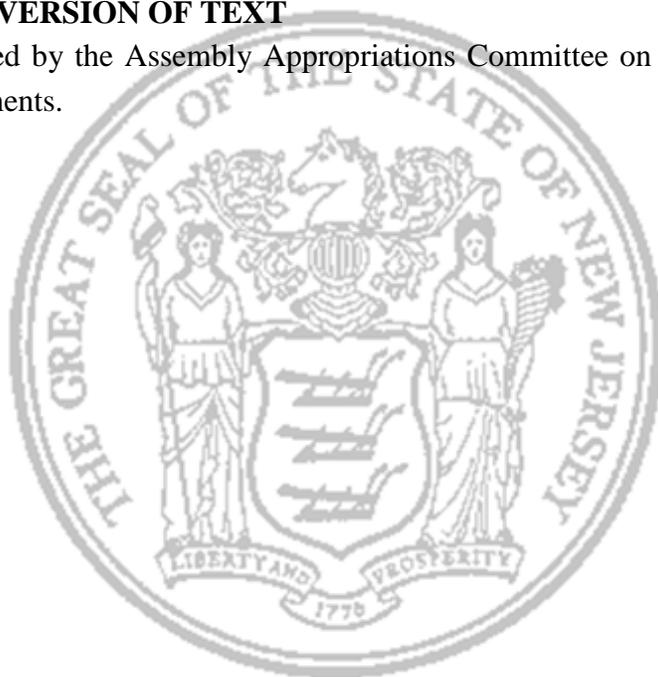
District 18 (Middlesex)

SYNOPSIS

Directs EDA to establish program for public or private financing of certain renewable energy, water, and storm resiliency projects through use of voluntary special assessments by municipalities for certain property owners.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on July 27, 2020, with amendments.



1 AN ACT concerning the implementation of renewable energy and
2 energy efficiency systems and water conservation, flood and
3 hurricane resistance projects, energy storage, and microgrids,
4 supplementing Title 34 of the Revised Statutes, and amending
5 P.L.1960, c.183 and P.L.2011, c.187.

6
7 **BE IT ENACTED** by the Senate and General Assembly of the State
8 of New Jersey:

9
10 1. (New section) The Legislature finds and declares it to be the
11 public policy of this State that:

12 a. Investing in water conservation, stormwater management,
13 renewable energy, energy efficiency, and flood and hurricane
14 mitigation improvements to real property is a critical component in
15 conserving natural resources and mitigating the effects of floods
16 and hurricanes;

17 b. The up-front costs of retrofitting properties with these
18 improvements are often a barrier to investing in such improvements,
19 and the additional cost of meeting new code requirements in
20 connection with new construction is a deterrent to the investments;

21 c. Recent studies have demonstrated that the existing financing
22 options for these projects have not made them sufficiently available
23 to property owners and developers;

24 d. Property assessed clean energy (“PACE”) financing, in
25 which repayment is made by way of a special assessment on the real
26 property to which the improvement is made, is an innovative way
27 for property owners to finance or refinance renewable energy,
28 energy and water efficiency, and other eligible improvements
29 which, in turn, saves a significant sum in utility costs or insurance
30 premiums, creates jobs, stimulates local economies, reduces
31 greenhouse gas emissions, and improves the safety and quality of
32 the building stock;

33 e. To date, PACE programs for commercial properties (“C-
34 PACE”) operate in 24 other states and the District of Columbia, and
35 they have facilitated more than \$1.5 billion in investment in over
36 2,100 C-PACE projects;

37 f. C-PACE financing will enable New Jersey municipalities to
38 contribute toward their goals of community sustainability and
39 reducing greenhouse gas emissions and energy consumption, and
40 will provide a valuable service to the citizens of their communities;
41 and

42 g. C-PACE financing serves a valid public purpose and
43 enactment of P.L. , c. (C.) (pending before the Legislature as
44 this bill) is expressly declared to be in the public interest.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted July 27, 2020.

1 2. (New section) As used in sections 1 through 9 of
2 P.L. , c. (C.) (pending before the Legislature as this bill):

3 “Administration agreement” means an agreement between the
4 authority and a participating municipality defining the obligations
5 of a municipality to participate in the Garden State C-PACE
6 program, including the requirement that the participating
7 municipality levy, bill, collect, remit, and enforce a C-PACE
8 assessment.

9 “Assignment agreement” means an agreement in which a
10 participating municipality assigns a C-PACE assessment agreement
11 to a capital provider, its designee, successor or assign.

12 “Authority” means the New Jersey Economic Development
13 Authority.

14 “Capital provider” means:

15 a. an accredited investor or qualified institutional buyer as
16 defined respectively in Regulation D, Rule 501 (17 C.F.R.230.501
17 through 230.508) or Rule 144A (17 C.F.R.230.144A) of the federal
18 “Securities Act of 1933” (15 U.S.C. s.77a et seq.), as amended;

19 b. the trustee or custodian of a trust or custody arrangement
20 which provides that each beneficial owner of interests shall be an
21 accredited investor or qualified institutional buyer;

22 c. a public entity; or

23 d. a special purpose securitization vehicle for the sale and
24 transfer of securities, which is restricted to those persons described
25 in subsections a. or b. of this definition.

26 “C-PACE” means commercial property assessed clean energy.

27 “C-PACE assessment” means a local improvement assessment,
28 in accordance with chapter 56 of Title 40 of the Revised Statutes,
29 imposed by a participating municipality on a property, with the
30 consent of the owner of the property, as a means of securing
31 financing provided pursuant to section 9 of P.L. , c. (C.)
32 (pending before the Legislature as this bill) to finance a C-PACE
33 project at the property, payments in respect of which assessment are
34 collected by the participating municipality and remitted to the entity
35 that provided the financing or its designee.

36 “C-PACE assessment agreement” means an agreement between a
37 participating municipality and a property owner in which the
38 property owner agrees to the imposition of a C-PACE assessment
39 on the property benefited by a C-PACE project within the
40 municipality, and by which the participating municipality agrees to
41 levy, bill, collect, remit, and enforce the C-PACE assessment.

42 “C-PACE project” means:

43 a. the acquisition, construction, lease, installation, or
44 modification of an energy efficiency improvement or renewable
45 energy system including energy storage, microgrid, water
46 conservation improvement, stormwater management system,
47 electric vehicle charging infrastructure, flood resistant construction
48 improvement, or hurricane resistant construction improvement, in

1 each case affixed to a property, including new construction of the
2 improvements, within a participating municipality;

3 b. a microgrid or district heating and cooling system in which a
4 property owner within the municipality participates for the duration
5 of the C-PACE assessment; or

6 c. a power purchase agreement with respect to a renewable
7 energy system affixed to a property.

8 “Direct financing” means financing for a C-PACE project
9 pursuant to a financing agreement entered into between a capital
10 provider and a property owner.

11 “Electric vehicle charging infrastructure” means equipment
12 designed to deliver electric energy to an electric vehicle or a plug-in
13 hybrid vehicle.”

14 “Energy efficiency improvement” means an improvement to
15 reduce energy consumption through conservation or a more
16 efficient use of electricity, natural gas, propane, or other forms of
17 energy, including, but not limited to: air sealing; installation of
18 insulation; installation of energy-efficient electrical, heating,
19 cooling, or ventilation systems; building modifications to increase
20 the use of daylight; energy efficient windows, doors, and glass;
21 installation of energy or water controls or energy recovery systems;
22 and installation of efficient lighting equipment.

23 “Finance” or “financing” means the investing of capital in
24 accordance with section 9 of P.L. , c. (C.) (pending before the
25 Legislature as this bill), including the refinancing of an investment
26 in an existing C-PACE project.

27 “Flood resistant construction improvement” means an
28 improvement that mitigates the likelihood of flood damage,
29 including, but not limited to, the installation of break-away walls
30 and building elevation alterations.

31 “Garden State C-PACE program” means the program established
32 by the authority pursuant to sections 4 and 5 of P.L. , c. (C.)
33 (pending before the Legislature as this bill).

34 “Hurricane resistant construction improvement” means an
35 improvement that enables a component of a structure to be in
36 compliance with the standards for a “wind-borne debris region”
37 adopted pursuant to the “State Uniform Construction Code Act,”
38 P.L.1975, c.217 (C.52:27D-119 et seq.), or into compliance with a
39 successor standard under that code.

40 “Local C-PACE program” means a program established by a
41 municipality pursuant to section 6 of P.L. , c. (C.) (pending
42 before the Legislature as this bill).

43 “Local C-PACE program ordinance” means an ordinance
44 adopted by a municipality, and approved by the authority pursuant
45 to section 7 of P.L. , c. (C.) (pending before the Legislature
46 as this bill), to establish a program within its jurisdiction pursuant
47 to subsection b. of section 5 and subsection a. of section 6 of
48 P.L. , c. (C.) (pending before the Legislature as this bill).

1 “Microgrid” means a group of interconnected loads and
2 distributed energy resources within clearly defined electrical
3 boundaries that acts as a single controllable entity with respect to
4 the electric distribution system and that connects and disconnects
5 from the electric distribution system to enable it to operate when
6 both connected to, or independent of, the electric distribution
7 system.

8 “Notice of assessment” means the document filed with the
9 county recording officer in the county in which the property is
10 located, for a specific property that notifies prospective holders of
11 an interest in the property that a C-PACE assessment lien has been
12 placed on the property.

13 “Opt-in ordinance” means an ordinance adopted by a
14 municipality by which it authorizes its participation in the Garden
15 State C-PACE program and authorizes the municipality to enter into
16 an administration agreement with the authority.

17 “Participating municipality” means a municipality that:

18 a. adopts an opt-in ordinance and executes an administration
19 agreement; or

20 b. adopts an opt-in ordinance, executes an administration
21 agreement, and adopts a local C-PACE program ordinance.

22 “Private entity” means a corporation, limited liability company,
23 partnership, trust, or any other form of private organization,
24 including but not limited to a “related competitive business segment
25 of a public utility holding company,” or a “related competitive
26 business segment of an electric public utility or gas public utility,”
27 as those terms are defined in section 3 of P.L.1999, c.23 (C.48:3-
28 51), so long as the organization is not subject to the jurisdiction of
29 the Board of Public Utilities.

30 “Program guidelines” means:

31 a. any program-related rules or documents, or both, other than
32 the uniform assessment documents, prepared and published by the
33 authority that apply to the Garden State C-PACE program; or

34 b. any program-related rules or documents, or both, other than
35 the uniform assessment documents, prepared and published by a
36 participating municipality that apply to its local C-PACE program,
37 pursuant to subsection c. of section 5 of P.L. , c. (C)
38 (pending before the Legislature as this bill).

39 “Project costs” means costs associated with a C-PACE project
40 and shall include: direct costs, including but not limited to,
41 equipment, materials, and labor related to the purchasing,
42 constructing, installing, modifying, or acquiring a C-PACE project;
43 indirect costs, including, but not limited to, expenses and fees of
44 engineers, architects, and other professionals, inspection fees and
45 permits, warranties and pre-paid maintenance contracts; program
46 fees; and financing costs of a capital provider, including, but not
47 limited to, origination fees, prepaid interest and payment reserves,

1 closing costs, counsel fees, trustee or custodian fees, recording fees,
2 and other financing charges.

3 “Property” means industrial, agricultural, or commercial
4 property; residential property containing five or more dwelling
5 units; common areas of condominiums and other planned real estate
6 developments as defined in section 3 of P.L.1977, c.419 (C.45:22A-
7 23); and property owned by a tax-exempt or nonprofit entity,
8 including, but not limited to, schools, hospitals, institutions of
9 higher education, or religious institutions, within a participating
10 municipality upon which a C-PACE assessment is imposed at the
11 request of a property owner in connection with a C-PACE project.

12 “Property owner” means all of the owners of a property within a
13 participating municipality who consent to a C-PACE assessment
14 being imposed on the property, as well as the lessee of a property
15 owned by a governmental entity or the lessee under a ground lease
16 on a property whose legal owner consents in writing to a C-PACE
17 assessment being imposed on the leasehold.

18 “Renewable energy system” means an improvement by which
19 electrical, mechanical, or thermal energy is produced from a method
20 that uses one or more of the following fuels or energy sources:
21 hydrogen, solar energy, geothermal energy, biomass, or wind
22 energy, together with the other fuels and energy sources that the
23 authority, after consultation with the Board of Public Utilities, may
24 determine pursuant to program guidelines prepared and published
25 pursuant to subsection c. of section 5 of P.L. , c. (C.)
26 (pending before the Legislature as this bill).

27 “Solar renewable energy certificate” means the same as defined
28 in section 3 of P.L.1999, c.23 (C.48:3-51).

29 “Stormwater management system” means the same as defined in
30 section 3 of P.L.2019, c.42 (C.40A:26B-3).

31 “Uniform assessment documents” means a uniform C-PACE
32 assessment agreement, assignment agreement, and notice of
33 assessment, a model lender consent to a C-PACE assessment
34 pursuant to section 5 of P.L. , c. (C.) (pending before the
35 Legislature as this bill), and any other uniform or model documents
36 prepared by the authority and used in the Garden State C-PACE
37 program and local C-PACE programs, except that the authority
38 shall not mandate a uniform financing agreement, which shall be
39 supplied by the capital provider for direct financing.

40 “Water conservation improvement” means an improvement that
41 reduces water consumption, increases the efficiency of water use, or
42 reduces water loss.

43
44 3. (New section) a. No later than 18 months after the authority
45 establishes the Garden State C-PACE program and annually
46 thereafter, the authority shall prepare and submit to the Governor
47 and, pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the
48 Legislature, a report describing the implementation and operation of

1 the Garden State C-PACE program and any local C-PACE
2 programs, including information relating to any administrative
3 costs, the number of C-PACE projects, the location of C-PACE
4 projects, and the amount of financing issued for C-PACE projects.

5 b. No later than five years after the authority establishes the
6 Garden State C-PACE program, the authority shall prepare and
7 submit to the Governor and, pursuant to section 2 of P.L.1991,
8 c.164 (C.52:14-19.1), to the Legislature, a report that reviews and
9 assesses implementation of the Garden State C-PACE program and
10 any local C-PACE programs. The report shall evaluate the Garden
11 State C-PACE program, including a review of foreclosure rates and
12 any other factors the authority deems appropriate. The report may
13 also identify and recommend legislative changes to
14 P.L. , c. (C.) (pending before the Legislature as this bill).

15 c. The authority shall post all reports prepared pursuant to this
16 section on its Internet website.

17

18 4. (New section) a. The authority shall establish a Garden
19 State C-PACE program to facilitate the direct financing of C-PACE
20 projects in municipalities that adopt an opt-in ordinance. The
21 Garden State C-PACE program shall consist of, among other things,
22 the development of uniform assessment documents for the direct
23 financing of C-PACE projects to be undertaken by property owners
24 as local improvements and the provision by ordinance for a C-
25 PACE assessment to be imposed on properties within the
26 municipality, if the owner of a property requests the C-PACE
27 assessment in order to undertake and finance a C-PACE project. C-
28 PACE projects on an individual property subject to the same C-
29 PACE assessment agreement collectively shall constitute a separate
30 local improvement and shall be assessed separately to the property
31 owner benefitted thereby.

32 b. The authority may contract with one or more third-party
33 administrators to assist the authority in its implementation or
34 administration, or a combination thereof, of the Garden State C-
35 PACE program pursuant to a competitive bidding process. The
36 authority may delegate any duties under the program to one or more
37 third-party administrators, provided that authority shall not delegate
38 its responsibility for general oversight of the Garden State C-PACE
39 program.

40

41 5. (New section) a. Within 180 days after the effective date of
42 P.L. , c. (C.) (pending before the Legislature as this bill), the
43 authority shall establish the Garden State C-PACE program by
44 publishing on its Internet website:

- 45 (1) uniform assessment documents;
46 (2) a model opt-in ordinance;
47 (3) Garden State C-PACE program guidelines; and

- 1 (4) the process by which a municipality applies to the authority
2 for approval of a local C-PACE program ordinance.
- 3 b. The model opt-in ordinance, as well as any local C-PACE
4 program ordinance, shall prescribe criteria for qualifying a C-PACE
5 project for a C-PACE assessment and shall include the following
6 requirements:
- 7 (1) financing recipients shall be the legal or beneficial owners of
8 the property or duly authorized by the legal or beneficial owners of
9 the property, there shall be no defaults on any mortgage loans on
10 the subject property, all tax payments with respect to the property
11 shall be current, the legal or beneficial owners of the property shall
12 not be not subject to any bankruptcy proceeding, and the subject
13 property shall not be not the subject of a bankruptcy proceeding;
- 14 (2) the aggregate amount of all C-PACE assessments plus the
15 outstanding balance due on all mortgage loans on a property shall
16 not exceed 95 percent of the value of the property after including
17 the value created by the C-PACE project;
- 18 (3) the determination of value of a property for purposes of
19 qualifying for a C-PACE assessment shall be based on of any of the
20 following:
- 21 (a) the value of the property as determined by the assessor;
- 22 (b) the market value of the property as estimated in a broker
23 price opinion or comparative market analysis by a real estate broker
24 or managing broker; or
- 25 (c) the as-complete or stabilized prospective market value of the
26 property as estimated in an appraisal report prepared or co-signed
27 by a licensed real estate appraiser within at least 24 months of the
28 application for financing;
- 29 (4) the maximum duration of a C-PACE assessment shall not
30 exceed the weighted average useful life of the improvements in the
31 C-PACE project or 30 years, whichever is less;
- 32 (5) the amount of C-PACE assessment for a property shall be a
33 specific amount, and the terms of repayment of direct financing
34 shall be solely determined and negotiated between a property owner
35 and capital provider subject to the maximum duration of an
36 assessment in paragraph (4) of this subsection; and
- 37 (6) a property owner seeking a C-PACE assessment shall
38 receive written consent of the existing mortgage holders on the
39 property prior to the closing of the financing.
- 40 c. The Garden State C-PACE program guidelines and any local
41 C-PACE program guidelines authorized by resolution of the
42 governing body of a participating municipality shall include, but not
43 be limited, to the following minimum procedures and requirements:
- 44 (1) a uniform project application, uniform application
45 requirements, including uniform application documents; and the
46 procedures for a property owner to obtain approval of a C-PACE
47 project and a capital provider to finance a C-PACE project;

- 1 (2) minimum standards for a C-PACE project to qualify for C-
2 PACE financing;
- 3 (3) eligibility criteria for a property owner and property to
4 qualify for a C-PACE assessment; and
- 5 (4) rules for refinancing projects completed prior to the
6 submission of a project application for a C-PACE assessment.
- 7 ¹【The provisions of the Administrative Procedure Act, P.L.1968,
8 c.410 (C.52:14B-1 et seq.), shall not apply to the preparation,
9 publication, or implementation of the uniform assessment
10 documents or the program guidelines of the Garden State C-PACE
11 program or a local C-PACE program.】¹
- 12 d. Upon recordation of the notice of assessment and C-PACE
13 assessment agreement in the land records of the property, the C-
14 PACE assessment shall be a single, continuous first lien on the
15 property on and after the date of recordation. The lien thereof shall
16 be perfected for all purposes in accordance with law, and the lien
17 shall be a continuous first lien upon the real estate described in the
18 assessment, paramount to all prior or subsequent alienations and
19 descents of the real estate or encumbrances thereon, without any
20 additional notice, recording, filing, continuation filing, or action,
21 until payment in full of the C-PACE assessment, notwithstanding
22 any mistake in the name or names of any owner or owners, or any
23 omission to name any owner or owners who are unknown, and
24 notwithstanding any lack of form therein, or in any other
25 proceeding which does not impair the substantial rights of the
26 owner or owners or other person or persons having a lien upon or
27 interest in any the real estate. Any confirmation of the amount of
28 the C-PACE assessment by the governing body or by the court shall
29 be considered as determining the amount of the existing lien and not
30 as establishing the lien. All C-PACE assessments shall be
31 presumed to have been regularly assessed and confirmed and every
32 assessment or proceeding preliminary thereto shall be presumed to
33 have been regularly made or conducted until the contrary be shown.
- 34 e. A C-PACE assessment shall be treated as a municipal lien
35 rather than a contractual lien for all purposes of law.
- 36 f. Funds to finance a C-PACE project may be disbursed to, or
37 for the benefit of, the property owner at execution of the C-PACE
38 assessment agreement, or may be disbursed in installments over
39 time. The funds shall not constitute public funds, and shall not be
40 subject to the laws governing public funds, including, but not
41 limited to, laws regarding the receipt, expenditure, deposit,
42 investment, or appropriation of the same. Payments of C-PACE
43 assessments shall commence as set forth in the C-PACE assessment
44 agreement. To the extent that upon completion of the C-PACE
45 project, funds remain that have not been disbursed to the property
46 owner, those funds on hand shall be used to reduce the amount of
47 the C-PACE assessment in accordance with the C-PACE
48 assessment agreement.

1 g. Except as provided in this subsection, if any payment of a C-
2 PACE assessment is not made within 10 days after the time when
3 that payment shall have become due, or later, consistent with any
4 grace period provided or extended by a participating municipality
5 for the payment of property tax bills, interest thereon shall be
6 imposed at the same rate as may be imposed upon unpaid property
7 taxes in the participating municipality, and shall be collected and
8 enforced in the same manner as unpaid property taxes, including by
9 accelerated tax sale if the participating municipality enforces
10 collection of its unpaid property taxes through accelerated tax sales.
11 The proceeds of the sale shall also pay the outstanding C-PACE
12 assessments. However, the balance due on a C-PACE assessment
13 shall not be subject to acceleration or extinguishment in the event of
14 a default in payment. Notwithstanding any other provision of law,
15 in the event that any lien on the property shall be exposed to tax
16 sale, pursuant to the “tax sale law,” R.S.54:5-1 et seq., and any the
17 lien is struck off and sold to the participating municipality, the C-
18 PACE assessment shall survive any subsequent action to foreclose
19 the right of redemption and continue as a first lien upon the real
20 estate described in the assessment, paramount to all prior or
21 subsequent alienations and descents of the real estate or
22 encumbrances thereon, and provided that, notwithstanding the
23 obligations of a participating municipality pursuant to section 1 of
24 P.L.1942, c.54 (C.54:5- 53.1), while the participating municipality
25 holds the lien or owns the property, the participating municipality
26 shall not be responsible for or required to make any payment in
27 furtherance of or to satisfy the C-PACE assessment. In the event of
28 a taking of the property by eminent domain or condemnation, the C-
29 PACE assessment may be accelerated or extinguished, at the
30 election of the capital provider, provided the capital provider is
31 compensated by the governmental entity utilizing eminent domain
32 or condemnation for the balance due on the unpaid C-PACE
33 assessment and any interest, penalties, or other charges related
34 thereto.

35 h. (1) C-PACE assessments shall be assigned directly by the
36 participating municipality, and any assignee thereof, as security for
37 financing from a capital provider to finance C-PACE projects.
38 Notwithstanding any law to the contrary, the assignment shall be an
39 absolute assignment of all of the participating municipality’s right,
40 title, and interest in and to the C-PACE assessment, except for its
41 obligations to bill, collect, remit, and enforce C-PACE assessments
42 as set forth in the assignment agreement. The proceeds of a C-
43 PACE assessment shall be considered “special revenues” owned by
44 the capital provider pursuant to chapter 9 of the federal bankruptcy
45 code.

46 (2) C-PACE assessments assigned as provided hereunder shall
47 not be included in the general funds of the participating
48 municipality, or be subject to any laws regarding the receipt,

1 deposit, investment, or appropriation of public funds, and shall
2 retain such status notwithstanding enforcement of the assessment by
3 the participating municipality or assignee as provided herein. In the
4 case of a participating municipality that is otherwise subject to tax
5 or revenue sharing pursuant to law and which assigns C-PACE
6 assessments as set forth in this section, the C-PACE assessments
7 shall not be considered part of the tax or revenue sharing formula or
8 calculation of municipal revenues for the purpose of determining
9 whether that participating municipality is obligated to make
10 payment to, or receive a credit from, any tax sharing or revenue
11 sharing pool. However, the redemption of any delinquent and
12 unpaid C-PACE assessments, including any interest, penalties, or
13 other charges related thereto, shall be paid no later than on the first
14 available tax bill after the property has been sold after an action to
15 foreclose the right of redemption.

16 i. The provisions of the Administrative Procedure Act,
17 P.L.1968, c.410 (C.52:14B-1 et seq.), shall not apply to the
18 preparation, publication, or implementation of the uniform
19 assessment documents or the program guidelines of the Garden
20 State C-PACE program or a local C-PACE program.

21
22 6. (New section) a. A municipality that has adopted an opt-in
23 ordinance may also establish a local C-PACE program to facilitate
24 the financing of C-PACE projects in that municipality. In a
25 municipality that has established a local C-PACE program pursuant
26 to a local C-PACE ¹ **["Program] program¹** ordinance, any C-PACE
27 projects in that municipality may be financed pursuant to the
28 Garden State C-PACE program or the local C-PACE program. In a
29 municipality that has not established a local C-PACE program
30 pursuant to a local C-PACE program ordinance, any C-PACE
31 projects in that municipality may be financed pursuant to the
32 Garden State C-PACE program only.

33 b. Notwithstanding the provisions of P.L.2011, c.187 (C.40:56-
34 1.4 et al.), or any other law, to the contrary, a municipality seeking
35 to establish and implement a local C-PACE program shall adopt a
36 local C-PACE program ordinance consistent with this section and
37 section 5 of P.L. , c. (C) (pending before the Legislature as
38 this bill). A municipality may establish a local C-PACE program
39 through the adoption of a local C-PACE program ordinance if the
40 municipality has entered an administration agreement with the
41 authority, and obtained approval of the ordinance from the authority
42 pursuant to section 7 of P.L. , c. (C) (pending before the
43 Legislature as this bill). In addition to prescribing criteria for
44 qualifying a C-PACE project for a C-PACE assessment pursuant to
45 subsection b. of section 5 of P.L. , c. () (pending before the
46 Legislature as this bill), the local C-PACE program ordinance shall
47 establish the following:

1 (1) A participating municipality may enter into an agreement
2 with a county improvement authority or it may, pursuant to the
3 “Local Public Contracts Law,” P.L.1971, c.198 (C.40A:11-
4 1 et seq.) enter into contracts with one or more private parties, to
5 assist the participating municipality in its implementation and
6 administration, or a combination thereof, of the local C-PACE
7 program. The municipality may delegate to one or more private
8 parties or a county improvement authority such matters as the
9 participating municipality determines.

10 (2) A participating municipality may, in addition to direct
11 financing, offer financing of C-PACE projects through the issuance
12 of bonds pursuant to section 9 of P.L. , c. (C) (pending
13 before the Legislature as this bill).

14 (3) A participating municipality shall, by resolution of the
15 governing body, authorize the preparation of local C-PACE
16 program guidelines pursuant to subsection c. of section 5 of
17 P.L. , c. (C) (pending before the Legislature as this bill) prior
18 to closing a transaction on any C-PACE project under the local C-
19 PACE program.

20 c. A participating municipality shall submit to the authority an
21 annual report on its C-PACE financings.

22

23 7. (New section) a. A municipality seeking to establish a local
24 C-PACE program pursuant to section 6 of P.L. , c. (C.)
25 (pending before the Legislature as this bill) shall submit an
26 application to the authority for approval. The application to the
27 authority shall consist of the following:

28 (1) a proposed local C-PACE program ordinance consistent with
29 subsection b. of section 5 of P.L. , c. (C.) (pending before the
30 Legislature as this bill); and

31 (2) acknowledgement that the municipality shall use the uniform
32 assessment documents prepared by the authority.

33 b. (1) The authority’s review of a municipality’s application
34 shall be limited to confirming that it contains the items required by
35 section 5 of P.L. , c. (C.) (pending before the Legislature as
36 this bill) and is otherwise consistent with P.L. , c. (C.) (pending
37 before the Legislature as this bill). Within 30 days after receipt of
38 the application, the authority shall either approve or reject the
39 municipality’s application. If the authority does not act within 30
40 days of receipt, the application shall be deemed approved.

41 (2) If the authority approves the application, or the application
42 is deemed approved in accordance with paragraph (1) of this
43 subsection, the municipality may adopt the proposed ordinance
44 establishing a local C-PACE program.

45 (3) If the authority disapproves the application, it shall provide a
46 detailed explanation to the municipality as to the reasons for the
47 disapproval and the changes necessary to bring the proposed local
48 C-PACE program ordinance into compliance with the requirements

1 of P.L. , c. (C.) (pending before the Legislature as this bill).
2 The municipality shall not adopt the proposed local C-PACE
3 program ordinance if the authority disapproves the application, but
4 the municipality may submit a revised or new application.

5 c. The authority shall have no role in a participating
6 municipality's local C-PACE program except for review and
7 approval of its application pursuant to subsections a. and b. of this
8 section and the collection of information regarding any C-PACE
9 projects undertaken by a local C-PACE program pursuant to
10 subsection a. of section 3 of P.L. , c. (C.) (pending before
11 the Legislature as this bill).

12

13 8. (New section) a. The authority may charge a municipality a
14 fee to review a proposed local C-PACE program ordinance. The
15 fee shall reflect the reasonable and actual cost of the review,
16 provided that the fee shall be a one-time charge not to exceed
17 \$5,000.

18 b. The authority may charge the property owner a fee for the
19 review of an application for a C-PACE project in the Garden State
20 C-PACE program. The fee, inclusive of any fee to compensate a
21 third-party administrator, shall be a one-time fee that shall not
22 exceed one percent of the amount financed, provided that the fee
23 shall not exceed \$75,000.

24 c. A participating municipality may charge the property owner
25 a fee for the review of an application for direct financing in a local
26 C-PACE program. The fee ¹, inclusive of any fee to compensate a
27 third-party administrator,¹ shall reflect the reasonable and actual
28 cost of the review and shall be a one-time fee not to exceed one
29 percent of the amount financed, provided that the fee shall not
30 exceed \$75,000.

31 d. A participating municipality may charge the property owner
32 an annual fee for the billing, collecting, and remitting of the
33 installment payments on the C-PACE assessment. The fee,
34 inclusive of any fee to compensate a third-party administrator, shall
35 reflect the reasonable and actual cost of the billing, collecting, and
36 remitting and, shall be an annual charge not to exceed one-tenth of
37 one percent of the annual C-PACE assessment amount due.

38

39 9. (New section) a. Financing for the implementation of C-
40 PACE projects, including the refinancing of an investment in an
41 existing improvement that qualifies as a C-PACE project, provided
42 the existing improvement was completed no more than three years
43 prior to the submission of an application to the Garden State C-
44 PACE program or local C-PACE program for the financing, shall be
45 made available to property owners in exchange for a C-PACE
46 assessment on the property. The C-PACE assessment shall be used
47 to repay the financing.

1 b. The governing body of a participating municipality may
2 apply to a county improvement authority that issues bonds pursuant
3 to paragraph (3) of subsection (j) of section 12 of P.L.1960, c.183
4 (C.40:37A-55), or may issue bonds on its own to finance the
5 program.

6 (1) Notwithstanding any other law to the contrary, bonds issued
7 by a participating municipality shall be authorized and issued by
8 ordinance of the municipality, may be issued in one or more series
9 on such additional terms, and may be sold at public or private sale,
10 all as set forth in the ordinance.

11 (2) Bonds issued by a county improvement authority shall be
12 authorized and issued in the manner set forth in the “county
13 improvement authorities law,” P.L.1960, c.183 (C.40:37A-44 et
14 seq.).

15 (3) Bonds issued by a participating municipality or county
16 improvement authority shall be non-recourse obligations of the
17 issuer and shall not be considered to be direct and general
18 obligations of the issuer, or the State of New Jersey or any political
19 subdivision thereof. Any bonds issued or authorized by a
20 municipality pursuant to P.L. , c. (C.) (pending before the
21 Legislature as this bill) shall not be considered gross debt of the
22 municipality on any debt statement filed in accordance with the
23 “Local Bond Law,” N.J.S. 40A:2-1 et seq.

24 (4) Bonds issued by a municipality or county improvement
25 authority pursuant to this subsection may be backed by one or more
26 C-PACE assessment contracts.

27 c. The authority shall allow capital providers to directly
28 finance C-PACE projects. Any direct financing provided by a
29 capital provider pursuant to P.L. , c. (C.) (pending before the
30 Legislature as this bill) shall not be guaranteed or secured by the
31 full faith and credit of any public entity, including the State of New
32 Jersey or any political subdivision thereof, shall not be considered
33 to be direct and general obligations of any public entity, including
34 the State of New Jersey or any political subdivision thereof, shall
35 not be considered gross debt of any municipality on any debt
36 statement filed in accordance with the “Local Bond Law,”
37 N.J.S.40A:2-1 et seq., and shall not be considered “financial
38 assistance” pursuant to section 1 of P.L.1979, c.303 (C.34:1B-5.1).
39 The Garden State C-PACE program shall not limit C-PACE
40 financing to a single private capital provider.

41 d. A municipality, county improvement authority, or private
42 entity authorized to implement or administer, or a combination
43 thereof, a local C-PACE program shall allow capital providers to
44 directly finance C-PACE projects. Any direct financing provided
45 by a capital provider shall not be guaranteed or secured by the full
46 faith and credit of any public entity, including the State of New
47 Jersey or any political subdivision thereof, shall not be considered
48 to be direct and general obligations of any public entity, including

1 the State of New Jersey or any political subdivision thereof, shall
2 not be considered gross debt of any municipality on any debt
3 statement filed in accordance with the “Local Bond Law,”
4 N.J.S.40A:2-1 et seq., and shall not be considered “financial
5 assistance” N.J.S. 34:1B-5.1. A local C-PACE program shall not
6 limit C-PACE financing to a single private capital provider. The C-
7 PACE assessment, lien and assignment agreement apply to direct
8 financing from a capital provider.

9 e. A property owner who installs a renewable energy system
10 under the Garden State C-PACE program or a local C-PACE
11 program may also assign or transfer any solar renewable energy
12 certificates or other renewable energy certificates or credits that
13 accrue to the property owner from the operation of the system to the
14 authority, the municipality, the county improvement authority, other
15 public entity, or the private entity, or capital provider as applicable,
16 which has financed the C-PACE project. If any solar renewable
17 energy certificates or other renewable energy certificates or credits
18 are assigned or transferred to a municipality, county, county
19 improvement authority, other public entity, or private entity, the
20 municipality, county, county improvement authority, other public
21 entity, or private entity, or capital provider is authorized to sell,
22 grant, assign, convey, or otherwise dispose of its interest in the
23 certificates or credits to repay the financing.

24
25 10. Section 1 of P.L.2011, c.187 (C.40:56-1.4) is amended to
26 read as follows:

27 1. a. Upon application to and approval by the Director of
28 Local Government Services in the Department of Community
29 Affairs, the governing body of a municipality may undertake the
30 financing of the purchase and installation of renewable energy
31 systems and energy efficiency improvements by property owners as
32 a local improvement and may provide by ordinance for a “clean
33 energy special assessment” to be imposed on a property within the
34 municipality, if the owner of the property requests the assessment in
35 order to install the systems or improvements. Each improvement on
36 an individual property shall constitute a separate local improvement
37 and shall be assessed separately to the property owner benefitted
38 thereby. The clean energy special assessment shall be payable in
39 quarterly installments. The terms of the clean energy special
40 assessment shall be in accordance with the terms of the financing
41 provided by the municipality pursuant to section 2 of P.L.2011,
42 c.187 (C.40:56-13.1).

43 b. Notwithstanding the provisions of subsection a. of this
44 section to the contrary, the Director of Local Government Services
45 in the Department of Community Affairs shall not accept, and a
46 municipality shall not submit, an application to undertake the
47 financing of the purchase and installation of renewable energy
48 systems and energy efficiency improvements by property owners as

1 a local improvement pursuant to the provisions of P.L.2011, c.187
2 (C.40:56-1.4 et al.) after the date the Economic Development
3 Authority has published on its Internet website all the items
4 pursuant to subsection a. of section 5 of P.L. , c. (C.) (pending
5 before the Legislature at this bill). The Director of Local
6 Government Services in the Department of Community Affairs
7 shall continue to process any application submitted prior to that
8 date, and a municipality shall continue its undertaking approved
9 prior to that date and any undertaking for which an application was
10 pending on that date that is approved on or after that date.

11 c. All actions taken by the Director of Local Government
12 Services in the Department of Community Affairs or any
13 municipality pursuant to the provisions of this section shall be
14 unaffected by the enactment of P.L. , c. (C.) (pending before
15 the Legislature as this bill).

16 (cf: P.L.2011, c.187, s.1)

17

18 11. Section 2 of P.L.2011, c.187 (C.40:56-13.1) is amended to
19 read as follows:

20 2. a. (1) Upon application to and approval by the Director of
21 Local Government Services in the Department of Community
22 Affairs, a municipality may adopt an ordinance to establish a
23 program to finance the purchase and installation of renewable
24 energy systems and energy efficiency improvements by property
25 owners and to authorize the issuance at public or private sale of
26 non-recourse bonds as further provided herein. The governing body
27 may apply to a county improvement authority that issues bonds
28 pursuant to paragraph (2) of subsection (j) of section 12 of
29 P.L.1960, c.183 (C.40:37A-55), or may issue bonds to finance the
30 program pursuant to section 3 of P.L.2011, c.187 (C.40:56-13.2).
31 Funds for the purchase and installation of renewable energy systems
32 and energy efficiency improvements shall be loaned to property
33 owners in exchange for a clean energy special assessment on the
34 property pursuant to section 1 of P.L.2011, c.187 (C.40:56-1.4), to
35 be paid quarterly. In the case of financing provided by bonds
36 issued by a county improvement authority, the clean energy special
37 assessment shall be used to repay the bonds. The bonds issued by a
38 county improvement authority pursuant to this section shall be
39 issued as non-recourse obligations of the authority and shall not be
40 considered to be direct and general obligations of the authority. In
41 the case of financing provided by the municipality through the
42 issuance of municipal bonds, the clean energy special assessment
43 shall be used to repay the bonds. The bonds issued by a
44 municipality pursuant to this section shall be issued as non-recourse
45 obligations of the municipality and shall not be considered to be
46 direct and general obligations of the municipality. Any bonds
47 issued or authorized by a municipality pursuant to this section shall
48 not be considered gross debt of the municipality on any debt

1 statement filed in accordance with the “Local Bond Law,”
2 N.J.S.40A:2-1 et seq. A property owner who purchases and installs
3 a renewable energy system under the program may also assign any
4 solar renewable energy certificates or other renewable energy
5 credits that accrue to the property owner from the operation of the
6 system to the municipality or the county improvement authority to
7 repay the loan for the system. The Director of Local Government
8 Services in the Department of Community Affairs shall coordinate
9 efforts with the Board of Public Utilities to ensure that the amount
10 of financing made available by local programs authorized pursuant
11 to this act is in accordance with limits set from time to time by the
12 Board of Public Utilities in order to ensure that local programs
13 further the goals of the Office of Clean Energy in the Board of
14 Public Utilities.

15 (2) Notwithstanding the provisions of paragraph (1) of this
16 subsection to the contrary, the Director of Local Government
17 Services in the Department of Community Affairs shall not accept
18 and a municipality shall not submit an application for approval of
19 an ordinance to establish a program to finance the purchase and
20 installation of renewable energy systems and energy efficiency
21 improvements by property owners pursuant to the provisions of
22 P.L.2011, c.187 (C.40:56-1.4 et al.) after the date the Economic
23 Development Authority has published on its Internet website all of
24 the items pursuant to subsection a. of section 5 of P.L. , c. (C.)
25 (pending before the Legislature at this bill). The Director of Local
26 Government Services in the Department of Community Affairs
27 shall continue to process any application submitted prior to that
28 date, and a municipality shall adopt any ordinance approved prior to
29 that date and any ordinance for which an application was pending
30 on that date that is approved on or after that date.

31 (3) All actions taken by the Director of Local Government
32 Services in the Department of Community Affairs or any
33 municipality pursuant to the provisions of this section shall be
34 unaffected by the enactment of P.L. , c. (C.) (pending before
35 the Legislature as this bill).

36 b. As used in this section, “solar renewable energy certificate”
37 shall have the same meaning as set forth in section 3 of P.L.1999,
38 c.23 (C.48:3-51).

39 (cf: P.L.2019, c.335, s.4)

40

41 12. Section 3 of P.L.2011, c.187 (C.40:56-13.2) is amended to
42 read as follows:

43 3. a. Upon application to and approval by the Director of
44 Local Government Services in the Department of Community
45 Affairs, the governing body of a municipality may establish the
46 amounts of money to be expended by the municipality for the
47 improvements authorized in sections 1 and 2 of P.L.2011, c.187
48 (C.40:56-1.4 and C.40:56-13.1). Any amount so appropriated may

1 be raised by the issuance of clean energy special assessment bonds
2 by the municipality. In making the appropriation, the governing
3 body may designate the particular projects to be financed to which
4 the moneys shall be applied.

5 b. Clean energy special assessments and bonds issued to
6 finance them shall be issued and shall be generally subject to
7 R.S.40:56-21 et seq., as the director shall determine to be
8 applicable.

9 c. The director is authorized and empowered to take such
10 action as deemed necessary and consistent with the intent of this act
11 to implement its provisions.

12 d. Notwithstanding the provisions of this section to the
13 contrary, the Director of Local Government Services in the
14 Department of Community Affairs shall not accept, and the
15 governing body of a municipality shall not submit an application
16 pursuant to subsection a. of this section after the date the Economic
17 Development Authority has published on its Internet website all of
18 the items pursuant to subsection a. of section 5 of P.L. , c. (C.)
19 (pending before the Legislature at this bill). The Director of Local
20 Government Services in the Department of Community Affairs or a
21 municipality shall continue to process any application submitted
22 prior to that date, and an application approved by a municipality
23 prior to that date shall be implemented.

24 e. All actions taken by the Director of Local Government
25 Services in the Department of Community Affairs or any
26 municipality pursuant to the provisions of this section shall be
27 unaffected by the enactment of P.L. , c. (C.) (pending before
28 the Legislature as this bill).

29 (cf: P.L.2011, c.187, s.3)

30

31 13. Section 11 of P.L.1960, c.183 (C.40:37A-54) is amended to
32 read as follows:

33 11. The purposes of every authority shall be (a) provision within
34 the county or any beneficiary county of public facilities for use by
35 the State, the county or any beneficiary county, or any municipality
36 in any such county, or any two or more or any subdivisions,
37 departments, agencies or instrumentalities of any of the foregoing
38 for any of their respective governmental purposes, (b) provision
39 within the county or any beneficiary county of public facilities for
40 use as convention halls, or the rehabilitation, improvement or
41 enlargement of any convention hall, including appropriate and
42 desirable appurtenances located within the convention hall or near,
43 adjacent to or over it within boundaries determined at the discretion
44 of the authority, including but not limited to office facilities,
45 commercial facilities, community service facilities, parking
46 facilities, hotel facilities and other facilities for the accommodation
47 and entertainment of tourists and visitors, (c) provision within the
48 county or any beneficiary county of structures, franchises,

1 equipment and facilities for operation of public transportation or for
2 terminal purposes, including development and improvement of port
3 terminal structures, facilities and equipment for public use in
4 counties in, along or through which a navigable river flows, (d)
5 provision within the county or any beneficiary county of structures
6 or other facilities used or operated by the authority or any
7 governmental unit in connection with, or relative to development
8 and improvement of, aviation for military or civilian purposes,
9 including research in connection therewith, and including structures
10 or other facilities for the accommodation of passengers, (e)
11 provision within the county or any beneficiary county of a public
12 facility for a combination of governmental and nongovernmental
13 uses; provided that not more than 50 **[%]** percent of the usable
14 space in any such facility shall be made available for
15 nongovernmental use under a lease or other agreement by or with
16 the authority, (f) acquisition of any real property within the county
17 or any beneficiary county, with or without the improvements
18 thereof or thereon or personal property appurtenant or incidental
19 thereto, from the United States of America or any department,
20 agency or instrumentality heretofore or hereafter created,
21 designated or established by or for it, and the clearance,
22 development or redevelopment, improvement, use or disposition of
23 the acquired lands and premises in accordance with the provisions
24 and for the purposes stated in **[this act]** the “county improvement
25 authorities law,” P.L.1960, c.183 (C.40:37A-44 et seq.), including
26 the construction, reconstruction, demolition, rehabilitation,
27 conversion, repair or alteration of improvements on or to said lands
28 and premises, and structures and facilities incidental to the
29 foregoing as may be necessary, convenient or desirable, (g)
30 acquisition, construction, maintenance and operation of garbage and
31 solid waste disposal systems for the purpose of collecting and
32 disposing of garbage, solid waste or refuse matter, whether owned
33 or operated by any person, the authority or any other governmental
34 unit, within or without the county or any beneficiary county, (h) the
35 improvement, furtherance and promotion of the tourist industries
36 and recreational attractiveness of the county or any beneficiary
37 county through the planning, acquisition, construction,
38 improvement, maintenance and operation of facilities for the
39 recreation and entertainment of the public, which facilities may
40 include, without being limited to, a center for the performing and
41 visual arts, (i) provision of loans and other financial assistance and
42 technical assistance for the construction, reconstruction, demolition,
43 rehabilitation, conversion, repair or alteration of buildings or
44 facilities designed to provide decent, safe and sanitary dwelling
45 units for persons of low and moderate income in need of housing,
46 including the acquisition of land, equipment or other real or
47 personal properties which the authority determines to be necessary,
48 convenient or desirable appurtenances, all in accordance with the

1 provisions of **[this act]** the “county improvement authorities law,”
2 P.L. 1960, c. 183 (C.40:37A-44 et seq.), as amended and
3 supplemented, (j) planning, initiating and carrying out
4 redevelopment projects for the elimination, and for the prevention
5 of the development or spread of blighted, deteriorated or
6 deteriorating areas and the disposition, for uses in accordance with
7 the objectives of the redevelopment project, of any property or part
8 thereof acquired in the area of such project, (k) any combination or
9 combinations of the foregoing or following, and (l) subject to the
10 prior approval of the Local Finance Board, the planning, design,
11 acquisition, construction, improvement, renovation, installation,
12 maintenance and operation of facilities or any other type of real or
13 personal property within the county for a corporation or other
14 person organized for any one or more of the purposes described in
15 subsection a. of N.J.S.15A:2-1 except those facilities or any other
16 type of real or personal property which can be financed pursuant to
17 the provisions of P.L.1972, c.29 (C.26:2I-1 et seq.) as amended. A
18 county improvement authority shall also have as its purpose the
19 pooling of loans for any local governmental units within the county
20 or any beneficiary county that are refunding bonds in order to
21 achieve more favorable interest rates and terms for those local
22 governmental units. A county improvement authority shall also
23 have as its purpose the implementation and administration, or a
24 combination thereof, of a local C-PACE program as defined in
25 section 2 of P.L. , c. (C.) (pending before the Legislature as
26 this bill) and to issue bonds to finance a C-PACE project for a local
27 C-PACE program pursuant to section 9 of P.L. , c. (C.)
28 (pending before the Legislature as this bill).
29 (cf: P.L.2002, c.42, s.8)

30
31 14. Section 12 of P.L.1960, c.183 (C.40:37A-55) is amended to
32 read as follows:

33 12. Every authority shall be a public body politic and corporate
34 constituting a political subdivision of the State established as an
35 instrumentality exercising public and essential governmental
36 functions to provide for the public convenience, benefit and welfare
37 and shall have perpetual succession and, for the effectuation of its
38 purposes, have the following additional powers:

39 (a) To adopt and have a common seal and to alter the same at
40 pleasure;

41 (b) To sue and be sued;

42 (c) To acquire, hold, use and dispose of its facility charges and
43 other revenues and other moneys;

44 (d) To acquire, rent, hold, use and dispose of other personal
45 property for the purposes of the authority;

46 (e) Subject to the provisions of section 26 of this act, to acquire
47 by purchase, gift, condemnation or otherwise, or lease as lessee,
48 real property and easements or interests therein necessary or useful

1 and convenient for the purposes of the authority, whether subject to
2 mortgages, deeds of trust or other liens or otherwise, and to hold
3 and to use the same, and to dispose of property so acquired no
4 longer necessary for the purposes of the authority; provided that the
5 authority may dispose of such property at any time to any
6 governmental unit or person if the authority shall receive a
7 leasehold interest in the property for such term as the authority
8 deems appropriate to fulfill its purposes;

9 (f) Subject to the provisions of section 13 of this act, to lease to
10 any governmental unit or person, all or any part of any public
11 facility for such consideration and for such period or periods of
12 time and upon such other terms and conditions as it may fix and
13 agree upon;

14 (g) To enter into agreements to lease, as lessee, public facilities
15 for such term and under such conditions as the authority may deem
16 necessary and desirable to fulfill its purposes, and to agree,
17 pursuant thereto, to be unconditionally obligated to make payments
18 for the term of the lease, without set-off or counterclaim, whether or
19 not the public facility is completed, operating or operable, and
20 notwithstanding the destruction of, damage to, or suspension,
21 interruption, interference, reduction or curtailment of the
22 availability or output of the public facility to which the agreement
23 applies;

24 (h) To extend credit or make loans to any governmental unit or
25 person for the planning, design, acquisition, construction, equipping
26 and furnishing of a public facility, upon the terms and conditions
27 that the loans be secured by loan and security agreements,
28 mortgages, leases and other instruments, the payments on which
29 shall be sufficient to pay the principal of and interest on any bonds
30 issued for the purpose by the authority, and upon such other terms
31 and conditions as the authority shall deem reasonable;

32 (i) Subject to the provisions of section 13 of this act, to make
33 agreements of any kind with any governmental unit or person for
34 the use or operation of all or any part of any public facility for such
35 consideration and for such period or periods of time and upon such
36 other terms and conditions as it may fix and agree upon;

37 (j) (1) To borrow money and issue negotiable bonds or notes or
38 other obligations and provide for and secure the payment of any
39 bonds and the rights of the holders thereof, and to purchase, hold
40 and dispose of any bonds;

41 (2) To issue bonds, notes or other obligations to provide funding
42 to a municipality that finances the purchase and installation of
43 renewable energy systems and energy efficiency improvements by
44 property owners as provided in section 2 of P.L.2011, c.187
45 (C.40:56-13.1);

46 (3) To issue bonds, notes, or other obligations to finance a C-
47 PACE project for a local C-PACE program pursuant to section 9 of
48 P.L. , c. (C.) (pending before the Legislature as this bill);

- 1 (k) To apply for and to accept gifts or grants of real or personal
2 property, money, material, labor or supplies for the purposes of the
3 authority from any governmental unit or person, and to make and
4 perform agreements and contracts and to do any and all things
5 necessary or useful and convenient in connection with the
6 procuring, acceptance or disposition of such gifts or grants;
- 7 (l) To determine the location, type and character of any public
8 facility and all other matters in connection with all or any part of
9 any public facility which it is authorized to own, construct,
10 establish, effectuate or control;
- 11 (m) To make and enforce bylaws or rules and regulations for the
12 management and regulation of its business and affairs and for the
13 use, maintenance and operation of any public facility, and to amend
14 the same;
- 15 (n) To do and perform any acts and things authorized by this act
16 under, through or by means of its own officers, agents and
17 employees, or by contract with any governmental unit or person;
- 18 (o) To acquire, purchase, construct, lease, operate, maintain and
19 undertake any project and to fix and collect facility charges for the
20 use thereof;
- 21 (p) To mortgage, pledge or assign or otherwise encumber all or
22 any portion of its revenues and other income, real and personal
23 property, projects and facilities for the purpose of securing its
24 bonds, notes and other obligations or otherwise in furtherance of the
25 purpose of this act;
- 26 (q) To extend credit or make loans to redevelopers for the
27 planning, designing, acquiring, constructing, reconstructing,
28 improving, equipping and furnishing any redevelopment project or
29 redevelopment work;
- 30 (r) To conduct examinations and investigations, hear testimony
31 and take proof, under oath at public or private hearings of any
32 material matter, require the attendance of witnesses and the
33 production of books and papers and issue commissions for the
34 examination of witnesses who are out of the State, unable to attend,
35 or excused from attendance;
- 36 (s) To authorize a committee designated by it consisting of one
37 or more members, or counsel, or any officer or employee to conduct
38 any such investigation or examination, in which case such
39 committee, counsel, officer or employee shall have power to
40 administer oaths, take affidavits and issue **【subpenas】** subpoenas or
41 commissions;
- 42 (t) To enter into any and all agreements or contracts, execute
43 any and all instruments, and do and perform any and all acts or
44 things necessary, convenient or desirable for the purposes of the
45 authority or to carry out any power expressly given in this act
46 subject to the “Local Public Contracts Law,” P.L.1971, c.198
47 (C.40A:11-1 et seq.);

1 (u) To pool loans for any local governmental units within the
2 county or any beneficiary county that are refunding bonds and do
3 and perform any and all acts or things necessary, convenient or
4 desirable for the purpose of the authority to achieve more favorable
5 interest rates and terms for those local governmental units; and

6 (v) To act as and exercise the powers of a land bank entity
7 pursuant to P.L.2019, c.159 (C.40A:12A-74 et al.) for any
8 municipality situated within the county pursuant to a land banking
9 agreement approved by an ordinance adopted by the municipal
10 governing body.

11 (cf: P.L.2019, c.159, s.17)

12

13 15. This act shall take effect immediately, except that neither the
14 Garden State C-PACE program nor any local C-PACE program
15 established pursuant to P.L. , c. (C.) (pending before the
16 Legislature as this bill) shall be operable until the authority has
17 published on its Internet website all of items required pursuant to
18 subsection a. of section 5 of P.L. , c. (C.) (pending before the
19 Legislature as this bill).