

Legislative History of the definition of "real property" in condemnation statutes containing the phrase - and also claims for damages to real estate -

The definition as described in the title appears in the following statutes:

R.S. 32:1-42 (1924)
R.S. 32:1-78 (1925)
R.S. 32:1-101 (1925)
R.S. 32:2-17 (1930)
R.S. 32:1-135 (1931)
R.S. 32:2-6 (1931)
R.S. 32:8-4 (1934)
R.S. 32:13A-6 (1937)
R.S. 32:1-141.2 (1945)
R.S. 32:20-17 (1951)

COPY NO.

1) R.S. 32:1-42 Port of New York Authority. Article 3. Arthur Kill Bridges.

L. 1924, Chapter 125, sec. 14 - A478 - Mr. Hanson.

The original bill was reported out by Committee Substitute. It was amended by Second Committee Substitute. No statement.

Section 14 was part of the original bill, it was not amended.

The original bill also contained a section 8 which spelled out requirements for a public notice. The notice contained the following phrase (page 5 top line).

... setting out in full the nature of your claim or interest in the said lands, and likewise the amount of damages claimed or sustained by you by reason of the taking of said lands.

This notice was deleted in the final form of the bill.

2) R.S. 32:1-78 Port of New York Authority. George Washington Bridge.

L. 1925, Chapter 41, sec. 8 - S1 - Mackay.

The original bill was twice amended. No statement.

The original bill as well as the first amendment contained the same form of notice as 1924 A. 478. The notice was eliminated in the second amendment. Sec. 8 was part of the original bill, it was not amended.

3) R.S. 32:1-101 New York Port Authority. Bayonne Bridge.

L. 1925, Chapter 97, sec. 8 - S19 - Mr. Simpson.

The bill was amended three times. The statement does not refer to the definition.

The original bill contained the same form of notice as 1924 A. 478. The notice was eliminated in the final form.

Section 8 was part of the original bill and not amended.

4) R.S. 32:2-17 Port of New York Authority. Article 4. Acquisition of property for Jersey City Marine Terminal.

L. 1930, Chapter 115, sec. 1.4, pp. 365,367 - A332

The bill had a statement which does not refer to the definition section except for stating that "... The purpose of the present bill is to make effective to the Port Authority simple procedure for condemnation of private property ..."

The bill was reported by Committee Substitute. The definition section, sec. 1.4, was not changed.

5) R.S. 32:1-135 Port of New York Authority. Article 6. Interstate Bridges and Tunnels.

L. 1931, Chapter 4, sec. 18 - S114 - Mr. Pierson.

The bill had a statement which does not refer to the definition section.

The bill was amended, the amendment did not affect the definition section.

6) R.S. 32:3-6 Delaware River Joint Toll Commission.

L. 1931, Chapter 391, Art. V - 1st SSA 1

The compact had no statement. Was not amended.

7) R.S. 32:8-4 Delaware River Joint Toll Bridge Commission.

L. 1934, Chapter 215, Art. III - S36 - Mr. Stout.

The bill has a statement which does not refer to the definition section. The bill passed without amendment.

8) R.S. 32:13A-6 Gloucester County Tunnel.

L. 1937, Chapter 180, sec. 6 - S18 - Hendrickson.

Bill was amended twice, but Sec. 6 definition was not amended.

The statement only refers to the title of the bill.

9) R.S. 32:1-141.2 Port of New York Authority (Acquisition of property for truck terminal).

L. 1945, Chapter 197, p. 681, sec. 4 - S136

The bill was amended three times, however, the definition was not changed.

The statement does not refer to the definition.

10) R.S. 32:20-17 Interstate Cooperation of Water Resources in Delaware River Basin.

L. 1951, Chapter 283 - S135 - Littell.

The bill was amended four times, but the Article VI 4 remained unchanged.

11) As far as we could ascertain the phrase "and also claims for damages to real estate" appears for the first time in 1924 in the N.J. statutes.

12) The N.J. Eminent domain law R.S. 20:1-9 based on L. 1900, C. 53, sec. 6, p. 81 (copy enclosed) refers to damages but does not use the same wording as the definition discussed.

13) The N.Y. Condemnation Law has a very short definition of "real estate".

New York Condemnation Law sec. 2 McKinney Cons. Laws, Volume 9A.

Sec. 2 "... the term 'real property', any right, interest or easement therein or appurtenances thereto ..."

This definition was in the original Condemnation law in 1900 and has not been changed.

We could find no discussion of the term.

- 14) In the following sections containing condemnation provisions, the term "real property" does not contain the damages phrase:

R.S. 32:2-23.8 Narrows Bridge. L. 1956, c. 12, sec. 3.
R.S. 32:1-23 Port of New York Authority Compact.
L. 1921, c. 151, Art. XXII.
R.S. 32:1-35.3 Port of N.Y. Authority Air Terminals.
L. 1947, c. 43, sec. 3.
R.S. 32:1-35.30 Port of N.Y. Authority Marine Terminals.
L. 1947, c. 44, sec. 3.
R.S. 32:1-35.51 Port of N.Y. Authority Railroad Facilities
and World Trade Center. L. 1962, c. 8, sec. 2.
R.S. 32:1-35.19 Port of N.Y. Authority Teterboro Airport.
L. 1949, c. 81, sec. 2.
R.S. 32:1-59 Port of N.Y. Authority Goethals Bridge.
L. 1925, c. 195, sec. 1 (expressly refers to general
condemnation law).
R.S. 32:1-132 Port of N.Y. Authority Interstate Bridges
and Tunnels. L. 1931, c. 4, sec. 15. L. 1956, c. 156,
sec. 5 (expressly refers to condemnation law).

HP/PC

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 2, 1931

By Mr. PIERSON

Referred to Committee on Finance

AN Act declaring the policy of the States of New York and New Jersey in regard to certain vehicular bridges and tunnels within the Port of New York District; and in furtherance of the said policy, transferring the control and operation of the Holland Tunnel to the Port of New York Authority, authorizing the Port Authority to construct an additional interstate vehicular tunnel, and regulating the construction and operation of bridges and tunnels by the Port Authority.

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1 1. The State of New York by appropriate legislation concurring herein,
2 the States of New Jersey and New York hereby declare and agree that the vehicular
3 traffic moving across the interstate waters within the Port of New York district,
4 created by the Compact of April thirtieth, one thousand nine hundred and twenty-
5 one, between the said States (which said phrase "interstate waters" as used in this
6 act shall include the portion of the Hudson River within the said Port of New York
7 district north of the New Jersey state line), constitutes a general movement of
8 traffic which follows the most accessible and practicable routes, and that the users
9 of each bridge or tunnel over or under the said waters benefit by the existence of
10 every other bridge or tunnel since all such bridges and tunnels as a group facilitate
11 the movement of such traffic and relieve congestion at each of the several bridges
12 and tunnels. Accordingly, the two said States, in the interest of the users of such
13 bridges and tunnels and the general public, hereby agree that the construction,
14 maintenance, operation and control of all such bridges and tunnels, heretofore or
15 hereafter authorized by the two said States, shall be unified under the Port of New

16 York Authority (hereinafter called the Port Authority), to the end that the tolls
17 and other revenues therefrom shall be applied so far as practicable to the costs of the
18 construction, maintenance and operation of said bridges and tunnels as a group and
19 economies in operation effected, it being the policy of the two said States that such
20 bridges and tunnels shall as a group be in all respects self-sustaining.

1 2. In furtherance of the aforesaid policy, and in partial effectuation of the
2 comprehensive plan heretofore adopted by the two said States for the development
3 of the said Port of New York district, the control, operation, tolls and other revenues
4 of the vehicular tunnel, known as the Holland Tunnel, under the Hudson River
5 between the city of Jersey City and the city of New York, shall be vested in the
6 Port Authority as hereinafter provided; and the Port Authority is hereby authorized
7 and empowered to construct, own, maintain and operate an interstate vehicular
8 tunnel or tunnels (hereinafter called the Midtown Hudson Tunnel) under the
9 Hudson River, together with such approaches thereto and connections with high-
10 ways as the Port authority may deem necessary or desirable.

11 The Port Authority shall from time to time make studies, surveys and investiga-
12 tions to determine the necessity and practicability of additional vehicular bridges and
13 tunnels over or under interstate waters within the said Port of New York district,
14 and report to the Governors and Legislatures of the two States thereon. The Port
15 Authority shall not proceed with the construction of any additional vehicular bridges
16 and tunnels over or under said interstate waters until hereafter expressly authorized
17 by the two said States.

1 3. The entrances, exits and approaches to the said Midtown Hudson Tunnel,
2 on the New York side, shall be between West 35th Street and West 41st Street
3 and in the vicinity of 9th Avenue and to the west thereof, in the borough of
4 Manhattan, city of New York. The approaches to the said Midtown Hudson
5 Tunnel on the New Jersey side shall be so located and constructed as to permit tunnel
6 traffic to pass over or under the tracks of the New York, Susquehanna and Western
7 Railroad Company and the Northern Railroad Company of New Jersey, immediately
8 west of the Palisades, without crossing the said tracks at grade, and as to permit
9 connections with New Jersey State Highway routes in the vicinity of the said tracks.

10 The said Midtown Hudson Tunnel shall have an appropriate entrance or exit in the
11 township of Weehawken, county of Hudson, State of New Jersey.

1 4. The Port Authority shall, so far as it deems it practicable, treat as a single
2 unified operation the construction, maintenance and operation of the said Midtown
3 Hudson Tunnel, the said Holland Tunnel, the two vehicular bridges over the Arthur
4 Kill, the vehicular bridge over the Kill van Kull, the vehicular bridge over the
5 Hudson River at Fort Lee, and any other vehicular bridges or tunnels which it may
6 construct or operate, raising moneys for the construction thereof and for the making
7 of additions and improvements thereto in whole or in part upon its own obligations,
8 and establishing and levying such tolls and other charges as it may deem necessary
9 to secure from all of such bridges and tunnels as a group, at least sufficient revenue
10 to meet the expenses of the construction, maintenance and operation of such bridges
11 and tunnels as a group, and to provide for the payment of the interest upon and
12 amortization and retirement of and the fulfillment of the terms of all bonds and
13 other securities and obligations which it may have issued or incurred in connection
14 therewith.

1 5. The control, operation, tolls and other revenues of the said Holland Tunnel
2 and its entrance and exit plazas and all real and personal property appurtenant thereto
3 or used in connection therewith, shall vest in the Port Authority upon the making of
4 the following payments by the Port Authority to each of the said two States:

5 (a) An amount equal to the moneys contributed by such State toward the cost
6 of construction of the said Holland Tunnel, with interest thereon at the rate of four
7 and one-quarter per centum ($4\frac{1}{4}\%$) per annum from the date or dates on which
8 such moneys were contributed by such State to the date of the payment to such State;

9 (b) Less, however, the share of such State in the net revenues of the said
10 tunnel to the date of the said payment, and less interest on such net revenues at the
11 rate of four and one-quarter per centum ($4\frac{1}{4}\%$) per annum from the dates on which
12 the said net revenues were received by such State to the date of the said payment;

13 (c) And in the case of the payment to the State of New York, less an amount
14 equal to the moneys which the said State has agreed to advance to the Port Authority
15 (but which have not as yet been advanced to the Port Authority) in aid of bridge
16 construction, during the fiscal years commencing in one thousand nine hundred and

thirty-one and one thousand nine hundred and thirty-two, pursuant to chapter seven
3 hundred and sixty-one of the Laws of New York of one thousand nine hundred and
19 twenty-six and chapter three hundred of the Laws of New York of one thousand
20 nine hundred and twenty-seven and acts amendatory thereof and supplemental
21 thereto, discounted, however, in the case of each advance at the rate of four and one-
22 quarter per centum ($4\frac{1}{4}\%$) per annum, from the date of the said payment to the
23 State of New York to the date upon which such advance is to be available pursuant
24 to the aforesaid statutes.

25 In computing interest as aforesaid upon the moneys contributed by each of the
26 said two States toward the cost of construction of the said Holland Tunnel, such
27 moneys shall be deemed to have been contributed by such State upon the first day
28 of the month following the month during which there were presented to the Comp-
29 troller of such State for audit and payment, the schedules and vouchers pursuant
30 to which such moneys were paid. In computing interest as aforesaid upon the net
31 revenues received by each of the said two States, such net revenues shall be deemed
32 to have been received by such State upon the date when such revenues were credited
33 to such State or to the commission of such State pursuant to paragraph eleven of
34 Article XIV of the Compact of December thirtieth, one thousand nine hundred and
35 nineteen, between the two said States.

1 6. If the amount paid by the Port Authority to the State of New Jersey pur-
2 suant to the preceding section of this act shall be less than an amount which, together
3 with the moneys then in the sinking fund established by chapter three hundred and
4 fifty-two of the Laws of New Jersey of one thousand nine hundred and twenty and
5 chapter two hundred and sixty-two of the Laws of New Jersey of one thousand nine
6 hundred and twenty-four, hereinafter called the New Jersey Camden Bridge-Holland
7 Tunnel sinking fund, (other than moneys set apart to pay interest for the then current
8 year upon the bonds of the State of New Jersey authorized by the aforesaid acts of
9 the State of New Jersey, hereinafter called New Jersey Camden Bridge-Holland
10 Tunnel bonds), will be equal to the principal amount of the then outstanding New
11 Jersey Camden Bridge-Holland Tunnel Bonds, then and in such event, the Port
12 Authority shall in addition pay to the State of New Jersey an amount which, together
13 with the amount paid under and pursuant to the preceding section hereof and the

14 moneys then in said New Jersey Camden Bridge-Holland Tunnel sinking fund, will
15 be equal to the principal amount of the then outstanding New Jersey Camden Bridge-
16 Holland Tunnel bonds; and shall, moreover, pay to the State of New York a like
17 amount.

1 7. The amount payable by the Port Authority to the State of New York pur-
2 suant to sections five and six of this act shall be paid by the Port Authority into the
3 treasury of the State of New York upon the thirtieth day of June, one thousand
4 nine hundred and thirty-one, or at an earlier date at the option of the Port Authority
5 on five days' notice to the Comptroller of the State of New York, upon a voucher
6 signed and audited by the said Comptroller, who is hereby authorized to consum-
7 mate the said transaction.

1 8. The amount payable by the Port Authority to the State of New Jersey pur-
2 suant to sections five and six of this act shall be paid by the Port Authority
3 to the sinking fund commission created by said chapter three hundred and
3½ fifty-two of the Laws of New Jersey of one thousand nine hundred and
4 twenty, and said chapter two hundred and sixty-two of the Laws of New
4½ Jersey of one thousand nine hundred and twenty-four hereinafter called
5 the New Jersey Camden Bridge-Holland Tunnel sinking fund commission,
6 upon the thirtieth day of June, one thousand nine hundred and thirty-one, or such
7 other date as may be agreed upon by the chairman of the said sinking fund com-
8 mission and the Port Authority, upon a voucher signed and audited by the chairman
9 of the said sinking fund commission, which said commission is hereby authorized to
10 consummate said transaction; and the said moneys shall be deposited in the said New
11 Jersey Camden Bridge-Holland Tunnel sinking fund, and shall for all purposes be
12 deemed to be a part thereof and subject to the appropriation of the moneys in the said
13 sinking fund, made by the aforesaid statutes of the State of New Jersey.

14 The income and interest received from or accruing upon the moneys in the
15 aforesaid New Jersey Camden Bridge-Holland Tunnel sinking fund, and from the
16 investment thereof, shall be set apart and held by the said New Jersey Camden
17 Bridge-Holland Tunnel sinking fund commission for the payment of interest on
18 New Jersey Camden Bridge-Holland Tunnel bonds, and shall be subject to the appro-

19 priation made of moneys so set apart and held, by the aforesaid statutes of the State
20 of New Jersey, and shall be applied to the payment of such interest.

1 9. Nothing herein contained shall be construed to affect, diminish or impair the
2 rights and obligations created by, or to repeal any of the provisions of, chapter
3 three hundred and fifty-two of the Laws of New Jersey of one thousand nine hun-
4 dred and twenty and chapter two hundred and sixty-two of the Laws of New Jersey
5 of one thousand nine hundred and twenty-four.

6 If, however, any loss shall be suffered by or accrue to the said sinking fund, and
7 if, after the making of the payment by the Port Authority to the State of New
8 Jersey as hereinbefore provided, the moneys in the said sinking fund shall at any time
9 be or become less than an amount equal to the principal amount of the then currently
10 outstanding New Jersey Camden Bridge-Holland Tunnel bonds, or if the income and
11 interest currently received from or currently accruing upon the moneys in the said
12 sinking fund shall be or become insufficient to pay the interest currently accruing
13 upon or currently payable in connection with the aforesaid New Jersey Camden
14 Bridge-Holland Tunnel bonds, the State of New Jersey represents and agrees that
15 it will make good such deficits out of sources other than revenues from the said Hol-
16 land Tunnel.

17 The said payment by the Port Authority to the State of New Jersey constitutes
18 repayment for all moneys contributed by the said State toward the cost of construc-
19 tion of the said Holland Tunnel, including the moneys diverted and appropriated by
20 chapter three hundred and nineteen of the Laws of New Jersey of one thousand nine
21 hundred and twenty-six and chapter fifty-eight of the Laws of New Jersey of one
22 thousand nine hundred and twenty-seven from the Road Fund, created by chapter
23 fifteen of the Laws of New Jersey of one thousand nine hundred and seventeen. The
24 requirement of chapter fifty-eight of the Laws of New Jersey of one thousand nine
25 hundred and twenty-seven that the said moneys diverted and appropriated by the said
26 statutes of the State of New Jersey shall be returned and credited to the said Road
27 Fund, with interest, shall be and shall be deemed to be satisfied and discharged so
28 far as it relates to the revenues arising from the operation of the said Holland Tun-
29 nel.

30 The provisions of this section shall constitute a covenant and agreement by the
 31 State of New Jersey with the State of New York, the Port Authority and the
 32 holders of any bonds or other obligations of the Port Authority, as security for
 34 which the tolls and revenues of said Holland Tunnel may be pledged.

1 10. Upon the making of the foregoing payments by the Port Authority to the
 2 two said States, the provisions of the compact of December thirtieth, one thousand
 3 nine hundred and twenty-nine, between the said two States, relating to the construc-
 4 tion and operation of the said Holland Tunnel, as amended, so far as inconsistent
 5 herewith or with the rules, practice and procedure or general authority of the Port
 6 Authority, shall be and shall be deemed to be abrogated, and chapter four hundred
 7 and twenty-one of the Laws of New York of one thousand nine hundred and thirty,
 8 and chapter two hundred and forty-seven of the Laws of New Jersey of one thou-
 9 sand nine hundred and thirty, making the Port Authority the agent of the two States
 10 in connection with the operation of the said Holland Tunnel shall cease to be effec-
 11 tive.

1 11. The plans of the connections with State or municipal highways of any
 2 vehicular bridge or tunnel which the Port Authority may hereafter construct, (includ-
 3 ing the plans of any additional connections of existing bridges or tunnels with State
 4 or municipal highways), shall be subject to the approval of the Governor of the
 5 State in which such connections shall be located and subject to the approval of the
 6 municipality in which they shall be located. The approval of such municipality shall
 7 be given as provided in Article XII of the said compact of April thirtieth, one thou-
 8 sand nine hundred and twenty one. Except as limited herein, the Port Authority
 9 shall determine all matters pertaining to such bridges and tunnels.

1 12. The Port Authority is hereby authorized to make and enforce such rules and
 2 regulations and to establish, levy and collect such tolls and other charges in connec-
 3 tion with any vehicular bridges and tunnels which it may now or hereafter be
 4 authorized to own, construct, operate or control (including the said Holland Tunnel
 5 and the said Midtown Hudson Tunnel), as it may deem necessary, proper or desir-
 6 able, which said tolls and charges shall be at least sufficient to meet the expenses of
 7 the construction, operation and maintenance thereof, and to provide for the payment
 8 of, with interest upon, and the amortization and retirement of bonds or other securi-

ties or obligations issued or incurred for bridge or tunnel purposes; and the Port Authority is hereby authorized and empowered to pledge such tolls and other revenues or any part thereof as security for the repayment with interest of any moneys borrowed by it or advanced to it for the purposes of this act and as security for the satisfaction of other obligations assumed by it in connection with such loans or advances. Such moneys may be borrowed on bonds or other securities or obligations issued or incurred pursuant to Article VI of the compact of April thirtieth, one thousand nine hundred and twenty-one. There shall be allocated to the cost of the construction, operation and maintenance of such bridges and tunnels, such proportion of the general expenses of the Port Authority as it shall deem properly chargeable there-
to.

13. The two said States covenant and agree with each other and with the holders of any bonds or other securities or obligations of the Port Authority, issued or incurred for bridge or tunnel purposes and as security for which there may or shall be pledged the tolls and revenues or any part thereof of any vehicular bridge or tunnel (including the said Holland Tunnel and the said Midtown Hudson Tunnel), that the two said States will not, so long as any of such bonds or other obligations remain outstanding and unpaid, diminish or impair the power of the Port Authority to establish, levy and collect tolls and other charges in connection therewith; and that the two said States will not, so long as any of such bonds or other obligations remain outstanding and unpaid, authorize the construction of any vehicular bridges or tunnels over or under interstate waters as herein defined within the said Port of New York District, by any person or body other than the Port Authority, in competition with those whose tolls or other revenues are pledged as aforesaid; *provided*, that nothing herein contained shall be deemed to refer to the bridge authorized by the Act of Congress of July 11, 1890, Chapter 669, and acts amendatory thereof and supplemental thereto; and *provided further*, that nothing herein contained shall preclude the authorization of the construction of such competitive tunnels or bridges by other persons or bodies if and when adequate provision shall be made by law for the protection of those advancing money upon such obligations.

14. The bonds or other securities or obligations which may be issued by the Port Authority pursuant to this Act, and as security for which there may be pledged the

3 tolls and other revenues or any part thereof of any vehicular bridge or tunnel (in-
4 cluding the said Holland Tunnel and the said Midtown Hudson Tunnel) now or
5 hereafter authorized by the two said States, are hereby made securities in which all
6 State and municipal officers and bodies, all banks, bankers, trust companies, savings
7 banks, saving and loan associations, investment companies and other persons carry-
8 ing on a banking business, all insurance companies, insurance associations and other
9 persons carrying on an insurance business, and all administrators, executors,
10 guardians, trustees and other fiduciaries and all other persons whatsoever who are
11 now or may hereafter be authorized to invest in bonds or other obligations of the
12 State, may properly and legally invest any funds, including capital, belonging to
13 them or within their control; and said obligations are hereby made securities which
14 may properly and legally be deposited with and shall be received by any municipal
15 officer or agency for any purpose for which the deposit of bonds or other obliga-
16 tions of this State is now or may hereafter be authorized.

1 15. The construction, maintenance and operation of vehicular bridges and tunnels
2 within the said Port of New York District (including the said Holland Tunnel and
3 the said Midtown Hudson Tunnel), are and will be in all respects for the benefit
4 of the people of the States of New York and New Jersey, for the increase of their
5 commerce and prosperity and for the improvement of their health and living con-
6 ditions; and the Port Authority shall be regarded as performing an essential govern-
7 mental function in undertaking the construction, maintenance and operation thereof
8 and in carrying out the provisions of law relating thereto, and shall be required to
9 pay no taxes or assessments upon any of the property acquired or used by it for such
10 purposes.

1 16. If for any of the purposes of this Act, (including temporary construction
2 purposes, and the making of additions or improvements to bridges or tunnels already
3 constructed), the Port Authority shall find it necessary or convenient to acquire any
4 real property as herein defined or, in this State, whether for immediate or future
5 use, the Port Authority may find and determine that such property, whether a fee
6 simple absolute or a lesser interest, is required for a public use, and upon such de-
7 termination, the said property shall be and shall be deemed to be required for such
8 public use until otherwise determined by the Port Authority; and with the excep-

is hereinafter specifically noted, the said determination shall not be affected by the fact that such property has theretofore been taken, for, or is then devoted to, a public use; but the public use in the hands of and under the control of the Port Authority shall be deemed superior to the public use in the hands of any other person, association or corporation.

4 If the Port Authority is unable to agree for the acquisition of any such real
15 property for any reason whatsoever, then the Port Authority may acquire and is
16 hereby authorized to acquire such property, whether a fee simple absolute or a lesser
17 interest, by condemnation or the exercise of the right of eminent domain under and
18 pursuant to the provisions of the act entitled "An act to regulate the ascertainment
19 and payment of compensation for property condemned or taken for public use" (Re-
20 vision of 1900), approved March 20, 1900, and acts amendatory thereof and supple-
21 mental thereto, including Chapter 142 of the Laws of 1927, except as other provision
22 is made by the terms of this Act.

23 The power of the Port Authority to acquire real property by condemnation
24 hereunder shall be a continuing power, and no exercise thereof shall be deemed to
25 exhaust it.

1 17. Anything in this act to the contrary notwithstanding, no property now or
2 hereafter vested in or held by any county, city, borough, village, township or other
3 municipality shall be taken by the Port Authority, without the authority or consent
4 of such county, city, borough, village, township or other municipality as provided
5 in said Compact of April 30, 1921, nor shall anything herein impair or invalidate in
6 any way any bonded indebtedness of the State, or such county, city, borough, village,
7 township or other municipality, nor impair the provisions of law regulating the
8 payment into sinking funds of revenue derived from municipal property, or dedicating
9 the revenues derived from municipal property, to a specific purpose. The Port
10 Authority is hereby authorized and empowered to acquire from any such county,
11 city, borough, village, township or other municipality, or from any other public
12 agency or commission having jurisdiction in the premises, by agreement therewith,
13 and such county, city, borough, village, township, municipality, public agency or com-
14 mission, notwithstanding any contrary provision of law, is hereby authorized and
15 empowered to grant and convey upon reasonable terms and conditions any real

16 property, which may be necessary for the construction, operation and maintenance
 17 of such bridges and tunnels, including such real property as has already been devoted
 18 to a public use. Each of the two said States hereby consents to the use and occupa-
 19 tion of the real property of such State necessary for the construction, operation and
 20 maintenance of bridges and tunnels constructed or operated pursuant to the pro-
 21 visions of this act, including lands of the State lying under water.

1 18. The Port Authority and its duly authorized agents and employees
 2 may enter upon any land in this State for the purpose of making such surveys, maps,
 3 or other examinations thereof as it may deem necessary or convenient for the pur-
 4 poses of this act.

1 19. The term "real property" as used in this act is defined to include lands,
 2 structures, franchises and interests in land, including lands under water and riparian
 3 rights, and any and all things and rights usually included within the said term, and
 4 includes not only fees simple absolute but also any and all lesser interests, such as
 5 easements, rights of way, uses, leases, licenses and all other incorporeal heredita-
 6 ments and every estate, interest or right, legal or equitable, including terms of years,
 7 and liens thereon by way of judgments, mortgages or otherwise, and also claims for
 8 damage to real estate.

1 20. Nothing herein contained shall be construed to authorize or permit the
 2 Port Authority to undertake the construction of any vehicular bridge or tunnel over
 3 or under the Arthur Kill, unless or until adequate provision has been made by law
 4 for the protection of those advancing money upon the obligations of the Port Au-
 5 thority for the construction of the bridges mentioned in Chapter 37 of the Laws of
 6 1925, or the construction of any vehicular bridge or tunnel over or under the Hud-
 7 son River, at or north of Sixtieth Street in the borough of Manhattan, city of New
 8 York, unless or until adequate provision has been made by law for the protection of
 9 those advancing money upon the obligations of the Port Authority for the construc-
 10 tion of the bridge mentioned in Chapter 6 of the Laws of 1926, or the construction
 11 of any vehicular bridge or tunnel over or under the Kill van Kull unless or until
 12 adequate provision has been made by law for the protection of those advancing
 13 money upon the obligations of the Port Authority for the construction of the bridge
 14 mentioned in Chapter 3 of the Laws of 1927.

21. Any powers granted to the Port Authority by this act shall be deemed to
2 be in aid of and supplemental to and in no case a limitation upon the powers here-
3 tofore vested in the Port Authority by the two said States and/or by Congress.

1 22. This act shall take effect upon the enactment into law by the State of New
2 York of legislation having an identical effect with this act, but if the State of New
3 York shall have already enacted such legislation this act shall take effect
4 immediately.

STATEMENT

The purpose of this bill is to unify under the Port of New York Authority the construction, maintenance and operation of all interstate vehicular bridges and tunnels within the Port of New York District. To that end it authorizes the Port Authority to construct and operate the proposed Midtown Hudson Tunnel, which together with its approaches, will provide a highway facility extending from the vicinity of Thirty-eighth Street and Ninth Avenue, in Manhattan, to Homestead, New Jersey, with appropriate exits and entrances in Weehawken. To the same end it authorizes the transfer of the Holland Tunnel to the Port Authority, upon the repayment to the two States of their investment therein, less, however, the revenues received by the States therefrom to the date of the transfer.

The moneys necessary to finance the Midtown Hudson Tunnel, and the moneys to be paid to the two States in connection with the transfer of the Holland Tunnel, are to be raised by the Port Authority upon its own bonds which will be amortized from the tolls.

The bill does not affect any of the rights created by the statutes authorizing the issuance of State bonds to raise moneys for the construction of the Camden Bridge and Holland Tunnel.

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 2, 1931

By Mr. PIERSON

Referred to Committee on Finance

AN ACT declaring the policy of the States of New York and New Jersey in regard to certain vehicular bridges and tunnels within the Port of New York District; and in furtherance of the said policy, vesting the control and operation of the Holland Tunnel in the Port of New York Authority, authorizing the Port Authority to construct an additional interstate vehicular tunnel, and regulating the construction and operation of bridges and tunnels by the Port Authority.

1 BE IT ENACTED by the Senate and General Assembly of the State of New Jersey,

1 1. The State of New York by appropriate legislation concurring herein,
2 the States of New Jersey and New York hereby declare and agree that the vehicular
3 traffic moving across the interstate waters within the Port of New York district,
4 created by the Compact of April thirtieth, one thousand nine hundred and twenty
5 one, between the said States (which said phrase "interstate waters" as used in this
6 act shall include the portion of the Hudson River within the said Port of New York
7 district north of the New Jersey state line), constitutes a general movement of
8 traffic which follows the most accessible and practicable routes, and that the users
9 of each bridge or tunnel over or under the said waters benefit by the existence of
10 every other bridge or tunnel since all such bridges and tunnels as a group facilitate
11 the movement of such traffic and relieve congestion at each of the several bridges
12 and tunnels. Accordingly, the two said States, in the interest of the users of such
13 bridges and tunnels and the general public, hereby agree that the construction,
14 maintenance, operation and control of all such bridges and tunnels, heretofore or
15 hereafter authorized by the two said States, shall be unified under the Port of New

16 York Authority (hereinafter called the Port Authority), to the end that the tolls
17 and other revenues therefrom shall be applied so far as practicable to the costs of the
18 construction, maintenance and operation of said bridges and tunnels as a group and
19 economies in operation effected, it being the policy of the two said States that such
20 bridges and tunnels shall as a group be in all respects self-sustaining.

1 2. In furtherance of the aforesaid policy, and in partial effectuation of the
2 comprehensive plan heretofore adopted by the two said States for the development
3 of the said Port of New York district, the control, operation, tolls and other revenues
4 of the vehicular tunnel, known as the Holland Tunnel, under the Hudson River
5 between the city of Jersey City and the city of New York, shall be vested in the
6 Port Authority as hereinafter provided; and the Port Authority is hereby authorized
7 and empowered to construct, own, maintain and operate an interstate vehicular
8 tunnel or tunnels (hereinafter called the Midtown Hudson Tunnel) under the
9 Hudson River, together with such approaches thereto and connections with high-
10 ways as the Port authority may deem necessary or desirable.

11 The Port Authority shall from time to time make studies, surveys and investiga-
12 tions to determine the necessity and practicability of additional vehicular bridges and
13 tunnels over or under interstate waters within the said Port of New York district,
14 and report to the Governors and Legislatures of the two States thereon. The Port
15 Authority shall not proceed with the construction of any additional vehicular bridges
16 and tunnels over or under said interstate waters until hereafter expressly authorized
17 by the two said States.

1 3. The entrances, exits and approaches to the said Midtown Hudson Tunnel,
2 on the New York side, shall be between West 35th Street and West 41st Street
3 and in the vicinity of 9th Avenue and to the west thereof, in the borough of
4 Manhattan, city of New York. The approaches to the said Midtown Hudson
5 Tunnel on the New Jersey side shall be so located and constructed as to permit tunnel
6 traffic to pass over or under the tracks of the New York, Susquehanna and Western
7 Railroad Company and the Northern Railroad Company of New Jersey, immediately
8 west of the Palisades, without crossing the said tracks at grade, and as to permit
9 connections with New Jersey State Highway routes in the vicinity of the said tracks.

10 The said Midtown Hudson Tunnel shall have an appropriate entrance and exit in the
11 township of Weehawken, county of Hudson, State of New Jersey.

1 4. The Port Authority shall, so far as it deems it practicable, treat as a single
2 unified operation the construction, maintenance and operation of the said Midtown
3 Hudson Tunnel, the said Holland Tunnel, the two vehicular bridges over the Arthur
4 Kill, the vehicular bridge over the Kill van Kull, the vehicular bridge over the
5 Hudson River at Fort Lee, and any other vehicular bridges or tunnels which it may
6 construct or operate, raising moneys for the construction thereof and for the making
7 of additions and improvements thereto in whole or in part upon its own obligations,
8 and establishing and levying such tolls and other charges as it may deem necessary
9 to secure from all of such bridges and tunnels as a group, at least sufficient revenue
10 to meet the expenses of the construction, maintenance and operation of such bridges
11 and tunnels as a group, and to provide for the payment of the interest upon and
12 amortization and retirement of and the fulfillment of the terms of all bonds and
13 other securities and obligations which it may have issued or incurred in connection
14 therewith.

1 5. The control, operation, tolls and other revenues of the said Holland Tunnel
2 and its entrance and exit plazas and of all real and personal property appurtenant there
3 to or used in connection therewith, shall vest in the Port Authority upon the making of
4 the following payments by the Port Authority to each of the said two States:

5 (a) An amount equal to the moneys contributed by such State toward the cost
6 of construction of the said Holland Tunnel, with interest thereon at the rate of four
7 and one-quarter per centum ($4\frac{1}{4}\%$) per annum from the date or dates on which
8 such moneys were contributed by such State to the date of the payment to such State;

9 (b) Less, however, the share of such State in the net revenues of the said
10 tunnel to the date of the said payment, and less interest on such net revenues at the
11 rate of four and one-quarter per centum ($4\frac{1}{4}\%$) per annum from the dates on which
12 the said net revenues were received by such State to the date of the said payment;

13 (c) And in the case of the payment to the State of New York, less an amount
14 equal to the moneys which the said State has agreed to advance to the Port Authority
15 (but which have not as yet been advanced to the Port Authority) in aid of bridge
16 construction, during the fiscal years commencing in one thousand nine hundred and

17 thirty-one and one thousand nine hundred and thirty-two, pursuant to chapter seven
18 hundred and sixty-one of the Laws of New York of one thousand nine hundred and
19 twenty-six and chapter three hundred of the Laws of New York of one thousand
20 nine hundred and twenty-seven and acts amendatory thereof and supplemental
21 thereto, discounted, however, in the case of each advance at the rate of four and one-
22 quarter per centum ($4\frac{1}{4}\%$) per annum, from the date of the said payment to the
23 State of New York to the date upon which such advance is to be available pursuant
24 to the aforesaid statutes.

25 In computing interest as aforesaid upon the moneys contributed by each of the
26 said two States toward the cost of construction of the said Holland Tunnel, such
27 moneys shall be deemed to have been contributed by such State upon the first day
28 of the month following the month during which there were presented to the Comp-
29 troller of such State for audit and payment, the schedules and vouchers pursuant
30 to which such moneys were paid. In computing interest as aforesaid upon the net
31 revenues received by each of the said two States, such net revenues shall be deemed
32 to have been received by such State upon the date when such revenues were credited
33 to such State or to the commission of such State pursuant to paragraph eleven of
34 Article XIV of the Compact of December thirtieth, one thousand nine hundred and
35 nineteen, between the two said States.

1 6. If the amount paid by the Port Authority to the State of New Jersey pur-
2 suant to the preceding section of this act shall be less than an amount which, together
3 with the moneys then in the sinking fund established by chapter three hundred and
4 fifty-two of the Laws of New Jersey of one thousand nine hundred and twenty and
5 chapter two hundred and sixty-two of the Laws of New Jersey of one thousand nine
6 hundred and twenty-four, hereinafter called the New Jersey Camden Bridge-Holland
7 Tunnel sinking fund, (other than moneys set apart to pay interest for the then current
8 year upon the bonds of the State of New Jersey authorized by the aforesaid acts of
9 the State of New Jersey, hereinafter called New Jersey Camden Bridge-Holland
10 Tunnel bonds), will be equal to the principal amount of the then outstanding New
11 Jersey Camden Bridge-Holland Tunnel Bonds, then and in such event, the Port
12 Authority shall in addition pay to the State of New Jersey an amount which, together
13 with the amount paid under and pursuant to the preceding section hereof and the

14 moneys then in said New Jersey Camden Bridge-Holland Tunnel sinking fund, will
15 be equal to the principal amount of the then outstanding New Jersey Camden Bridge-
16 Holland Tunnel bonds; and shall, moreover, pay to the State of New York a like
17 amount.

1 7. The amount payable by the Port Authority to the State of New York pur-
2 suant to sections five and six of this act shall be paid by the Port Authority into the
3 treasury of the State of New York upon the thirtieth day of June, one thousand
4 nine hundred and thirty-one, or at an earlier date at the option of the Port Authority
5 on five days' notice to the Comptroller of the State of New York, upon a voucher
6 signed and audited by the said Comptroller, who is hereby authorized to consum-
7 mate the said transaction.

1 8. The amount payable by the Port Authority to the State of New Jersey pur-
2 suant to sections five and six of this act shall be paid by the Port Authority
3 to the sinking fund commission created by said chapter three hundred and
3½ fifty-two of the Laws of New Jersey of one thousand nine hundred and
4 twenty, and said chapter two hundred and sixty-two of the Laws of New
4½ Jersey of one thousand nine hundred and twenty-four hereinafter called
5 the New Jersey Camden Bridge-Holland Tunnel sinking fund commission,
6 upon the thirtieth day of June, one thousand nine hundred and thirty-one, or such
7 other date as may be agreed upon by the said sinking fund commission and the Port
8 Authority, upon a voucher signed and audited by the said sinking fund commission,
9 which said commission is hereby authorized to consummate said transaction, and the
10 said moneys shall be deposited in the said New Jersey Camden Bridge-Holland Tun-
11 nel sinking fund, and shall for all purposes be deemed to be a part thereof and subject
12 to the appropriation of the moneys in the said sinking fund, made by the aforesaid
13 statutes of the State of New Jersey.

14 The income and interest received from or accruing upon the moneys in the
15 aforesaid New Jersey Camden Bridge-Holland Tunnel sinking fund, and from the
16 investment thereof, shall be set apart and held by the said New Jersey Camden
17 Bridge-Holland Tunnel sinking fund commission for the payment of interest on
18 New Jersey Camden Bridge-Holland Tunnel bonds, and shall be subject to the appro-

19 priation made of moneys so set apart and held, by the aforesaid statutes of the State
20 of New Jersey, and shall be applied to the payment of such interest.

1 9. Upon the making of the foregoing payments by the Port Authority to the
2 two said States, the provisions of the compact of December thirtieth, one thousand
3 nine hundred and nineteen, between the said two States, relating to the construc-
4 tion and operation of the said Holland Tunnel, as amended, so far as inconsistent
5 herewith or with the rules, practice and procedure or general authority of the Port
6 Authority, shall be and shall be deemed to be abrogated, and chapter four hundred
7 and twenty-one of the Laws of New York of one thousand nine hundred and thirty,
8 and chapter two hundred and forty-seven of the Laws of New Jersey of one thou-
9 sand nine hundred and thirty, making the Port Authority the agent of the two States
10 in connection with the operation of the said Holland Tunnel shall cease to be effec-
11 tive.

1 10. The plans of the connections with State or municipal highways of any
2 vehicular bridge or tunnel which the Port Authority may hereafter construct, (includ-
3 ing the plans of any additional connections of existing bridges or tunnels with State
4 or municipal highways), shall be subject to the approval of the Governor of the
5 State in which such connections shall be located and subject to the approval of the
6 municipality in which they shall be located. The approval of such municipality shall
7 be given as provided in Article XII of the said compact of April thirtieth, one thou-
8 sand nine hundred and twenty-one. Except as limited herein, the Port Authority
9 shall determine all matters pertaining to such bridges and tunnels.

1 11. The Port Authority is hereby authorized to make and enforce such rules and
2 regulations and to establish, levy and collect such tolls and other charges in connec-
3 tion with any vehicular bridges and tunnels which it may now or hereafter be
4 authorized to own, construct, operate or control (including the said Holland Tunnel
5 and the said Midtown Hudson Tunnel), as it may deem necessary, proper or desir-
6 able, which said tolls and charges shall be at least sufficient to meet the expenses of
7 the construction, operation and maintenance thereof, and to provide for the payment
8 of, with interest upon, and the amortization and retirement of bonds or other securi-
9 ties or obligations issued or incurred for bridge or tunnel purposes; and the Port
10 Authority is hereby authorized and empowered to pledge such tolls and other revenues

11 or any part thereof as security for the repayment with interest of any moneys
 12 borrowed by it or advanced to it for the purposes of this act and as security for the
 13 satisfaction of other obligations assumed by it in connection with such loans or ad-
 14 vances. Such moneys may be borrowed on bonds or other securities or obligations
 15 issued or incurred pursuant to Article VI of the compact of April thirtieth, one thou-
 16 sand nine hundred and twenty-one. There shall be allocated to the cost of the con-
 17 struction, operation and maintenance of such bridges and tunnels, such proportion of
 18 the general expenses of the Port Authority as it shall deem properly chargeable there-
 19 to.

1 12. The two said States covenant and agree with each other and with the holders
 2 of any bonds or other securities or obligations of the Port Authority, issued or in-
 3 curred for bridge or tunnel purposes and as security for which there may or shall be
 4 pledged the tolls and revenues or any part thereof of any vehicular bridge or tunnel
 5 (including the said Holland Tunnel and the said Midtown Hudson Tunnel), that
 6 the two said States will not, so long as any of such bonds or other obligations re-
 7 main outstanding and unpaid, diminish or impair the power of the Port Authority to
 8 establish, levy and collect tolls and other charges in connection therewith; and that
 9 the two said States will not, so long as any of such bonds or other obligations remain
 10 outstanding and unpaid, authorize the construction of any vehicular bridges or
 11 tunnels over or under interstate waters as herein defined within the said Port of New
 12 York District, by any person or body other than the Port Authority, in competition
 13 with those whose tolls or other revenues are pledged as aforesaid; *provided*, that
 14 nothing herein contained shall be deemed to refer to the bridge authorized by the Act
 15 of Congress of July 11, 1890, Chapter 669, and acts amendatory thereof and supple-
 16 mental thereto; and *provided further*, that nothing herein contained shall preclude the
 17 authorization of the construction of such competitive tunnels or bridges by other
 18 persons or bodies if and when adequate provision shall be made by law for the pro-
 19 tection of those advancing money upon such obligations.

1 13. The bonds or other securities or obligations which may be issued by the Port
 2 Authority pursuant to this Act, and as security for which there may be pledged the
 3 tolls and other revenues or any part thereof of any vehicular bridge or tunnel (in-
 4 cluding the said Holland Tunnel and the said Midtown Hudson Tunnel) now or

5 hereafter authorized by the two said States, are hereby made securities in which all
 6 State and municipal officers and bodies, all banks, bankers, trust companies, savings
 7 banks, saving and loan associations, investment companies and other persons carry-
 8 ing on a banking business, all insurance companies, insurance associations and other
 9 persons carrying on an insurance business, and all administrators, executors,
 10 guardians, trustees and other fiduciaries and all other persons whatsoever who are
 11 now or may hereafter be authorized to invest in bonds or other obligations of the
 12 State, may properly and legally invest any funds, including capital, belonging to
 13 them or within their control; and said obligations are hereby made securities which
 14 may properly and legally be deposited with and shall be received by any municipal
 15 officer or agency for any purpose for which the deposit of bonds or other obliga-
 16 tions of this State is now or may hereafter be authorized.

14. The construction, maintenance and operation of vehicular bridges and tunnels
 2 within the said Port of New York District (including the said Holland Tunnel and
 3 the said Midtown Hudson Tunnel), are and will be in all respects for the benefit
 4 of the people of the States of New York and New Jersey, for the increase of their
 5 commerce and prosperity and for the improvement of their health and living con-
 6 ditions; and the Port Authority shall be regarded as performing an essential govern-
 7 mental function in undertaking the construction, maintenance and operation thereof
 8 and in carrying out the provisions of law relating thereto, and shall be required to
 9 pay no taxes or assessments upon any of the property acquired or used by it for such
 10 purposes.

15. If for any of the purposes of this Act, (including temporary construction
 2 purposes, and the making of additions or improvements to bridges or tunnels already
 3 constructed), the Port Authority shall find it necessary or convenient to acquire any
 4 real property as herein defined in this State, whether for immediate or future
 5 use, the Port Authority may find and determine that such property, whether a fee
 6 simple absolute or a lesser interest, is required for a public use, and upon such de-
 7 termination, the said property shall be and shall be deemed to be required for such
 8 public use until otherwise determined by the Port Authority; and with the excep-
 9 tions hereinafter specifically noted, the said determination shall not be affected by the
 10 fact that such property has theretofore been taken for, or is then devoted to, a public

11 use; but the public use in the hands or under the control of the Port Authority shall
12 be deemed superior to the public use in the hands of any other person, association or
13 corporation.

14 If the Port Authority is unable to agree for the acquisition of any such real
15 property for any reason whatsoever, then the Port Authority may acquire and is
16 hereby authorized to acquire such property, whether a fee simple absolute or a lesser
17 interest, by condemnation or the exercise of the right of eminent domain under and
18 pursuant to the provisions of the act entitled "An act to regulate the ascertainment
19 and payment of compensation for property condemned or taken for public use" (Re-
20 vision of 1900), approved March 20, 1900, and acts amendatory thereof and supple-
21 mental thereto, including Chapter 142 of the Laws of 1927, except as other provision
22 is made by the terms of this Act.

23 The power of the Port Authority to acquire real property by condemnation
24 hereunder shall be a continuing power, and no exercise thereof shall be deemed to
25 exhaust it.

1 16. Anything in this act to the contrary notwithstanding, no property now or
2 hereafter vested in or held by any county, city, borough, village, township or other
3 municipality shall be taken by the Port Authority, without the authority or consent
4 of such county, city, borough, village, township or other municipality as provided
5 in said Compact of April 30, 1921, nor shall anything herein impair or invalidate in
6 any way any bonded indebtedness of the State, or such county, city, borough, village,
7 township or other municipality, nor impair the provisions of law regulating the
8 payment into sinking funds of revenue derived from municipal property, or dedicating
9 the revenues derived from municipal property, to a specific purpose. The Port
10 Authority is hereby authorized and empowered to acquire from any such county,
11 city, borough, village, township or other municipality, or from any other public
12 agency or commission having jurisdiction in the premises, by agreement therewith,
13 and such county, city, borough, village, township, municipality, public agency or com-
14 mission, notwithstanding any contrary provision of law, is hereby authorized and
15 empowered to grant and convey upon reasonable terms and conditions any real
16 property, which may be necessary for the construction, operation and maintenance
17 of such bridges and tunnels, including such real property as has already been devoted

18 to a public use. Each of the two said States hereby consents to the use and occupa-
19 tion of the real property of such State necessary for the construction, operation and
20 maintenance of bridges and tunnels constructed or operated pursuant to the pro-
21 visions of this act, including lands of the State lying under water.

1 17. The Port Authority and its duly authorized agents and employees
2 may enter upon any land in this State for the purpose of making such surveys, maps,
3 or other examinations thereof as it may deem necessary or convenient for the pur-
4 poses of this act.

1 18. The term "real property" as used in this act is defined to include lands,
2 structures, franchises and interests in land, including lands under water and riparian
3 rights, and any and all things and rights usually included within the said term, and
4 includes not only fees simple absolute but also any and all lesser interests, such as
5 easements, rights of way, uses, leases, licenses and all other incorporeal heredita-
6 ments and every estate, interest or right, legal or equitable, including terms of years,
7 and liens thereon by way of judgments, mortgages or otherwise, and also claims for
8 damage to real estate.

1 19. Nothing herein contained shall be construed to authorize or permit the
2 Port Authority to undertake the construction of any vehicular bridge or tunnel over
3 or under the Arthur Kill, unless or until adequate provision has been made by law
4 for the protection of those advancing money upon the obligations of the Port Au-
5 thority for the construction of the bridges mentioned in Chapter 37 of the Laws of
6 1925, or the construction of any vehicular bridge or tunnel over or under the Hud-
7 son River, at or north of Sixtieth Street in the borough of Manhattan, city of New
8 York, unless or until adequate provision has been made by law for the protection of
9 those advancing money upon the obligations of the Port Authority for the construc-
10 tion of the bridge mentioned in Chapter 6 of the Laws of 1926, or the construction
11 of any vehicular bridge or tunnel over or under the Kill van Kull unless or until
12 adequate provision has been made by law for the protection of those advancing
13 money upon the obligations of the Port Authority for the construction of the bridge
14 mentioned in Chapter 3 of the Laws of 1927.

1 20. Any powers granted to the Port Authority by this act shall be deemed to
2 be in aid of and supplemental to and in no case a limitation upon the powers here-

3 tofore vested in the Port Authority by the two said States and or by Congress,
4 except as herein otherwise provided.

1 21. Nothing herein contained shall be construed to affect, diminish or impair the
2 rights and obligations created by, or to repeal any of the provisions of, chapter
3 three hundred and fifty-two of the Laws of New Jersey of one thousand nine hun-
4 dred and twenty and chapter two hundred and sixty-two of the Laws of New Jersey
5 of one thousand nine hundred and twenty-four.

6 If, however, any loss shall be suffered by or accrue to the said sinking fund, and
7 if, after the making of the payment by the Port Authority to the State of New
8 Jersey as hereinbefore provided, the moneys in the said sinking fund shall at any time
9 be or become less than an amount equal to the principal amount of the then currently
10 outstanding New Jersey Camden Bridge-Holland Tunnel bonds, or if the income and
11 interest currently received from or currently accruing upon the moneys in the said
12 sinking fund shall be or become insufficient to pay the interest currently accruing
13 upon or currently payable in connection with the aforesaid New Jersey Camden
14 Bridge-Holland Tunnel bonds, the State of New Jersey represents and agrees that
15 it will make good such deficits out of sources other than revenues from the said Hol-
16 land Tunnel.

17 The said payment by the Port Authority to the State of New Jersey constitutes
18 repayment for all moneys contributed by the said State toward the cost of construc-
19 tion of the said Holland Tunnel, including the moneys diverted and appropriated by
20 chapter three hundred and nineteen of the Laws of New Jersey of one thousand nine
21 hundred and twenty six and chapter fifty eight of the Laws of New Jersey of one
22 thousand nine hundred and twenty seven from the Road Fund, created by chapter
23 fifteen of the Laws of New Jersey of one thousand nine hundred and seventeen. The
24 requirement of chapter fifty eight of the Laws of New Jersey of one thousand nine
25 hundred and twenty-seven that the said moneys diverted and appropriated by the said
26 statutes of the State of New Jersey shall be returned and credited to the said Road
27 Fund, with interest, shall be and shall be deemed to be satisfied and discharged so
28 far as it relates to the revenues arising from the operation of the said Holland Tun-
29 nel

30 The provisions of this section shall constitute a covenant and agreement by the
31 State of New Jersey with the State of New York, the Port Authority and the
32 holders of any bonds or other obligations of the Port Authority, as security for
34 which the tolls and revenues of said Holland Tunnel may be pledged.

1 22. Nothing herein contained shall be construed to impair in any way the obliga-
2 tion of the Port Authority to repay to the two States any or all advances paid by
3 them to the Port Authority in aid of bridge construction.

1 23. This act shall take effect upon the enactment into law by the State of New
2 York of legislation having an identical effect with this act, but if the State of New
3 York shall have already enacted such legislation this act shall take effect
4 immediately.