

P.S. 40:55C-77 et seq.

LEGISLATIVE FACT SHEET

ON

N.J.R.S. 40:55C-77 et seq. (Urban Renewal Corporation
(1965 Amendment) Per.)

LAWS OF 1965

CHAPTER 95

SENATE 281

~~ASSEMBLY~~

INTRODUCED April 26, 1965

BY Sarcone, Grossi

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING

VETO

Governor's Statement - YES

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1 31. Severability

2 If any clause, sentence, subdivision, paragraph, section or part of this
3 act be adjudged by any court of competent jurisdiction to be invalid, such
4 judgment shall not affect, impair, or invalidate the remainder hereof, but
5 shall be confined in its operation to the clause, sentence, subdivision, sec-
6 tion or part hereof directly involved in the controversy in which said judg-
7 ment shall have been rendered.

1 32. Additional and Supplemental Powers

2 The powers conferred by this act shall be in addition and supplemental
3 to the powers conferred by any other law.

1 33. This act shall take effect immediately.

STATEMENT to 5281

This bill is to authorize the creation of nonprofit urban renewal corporations, formed by civic minded citizens, to undertake redevelopment within urban renewal areas in the same general manner as provided in the Urban Renewal Corporation Law of 1961, L. 1961, c. 40, page 395. This bill provides the same powers and conditions for the urban renewal nonprofit corporations except that profits, if any, after expenses, are paid to the municipality. It also eliminates the need for the corporation's name to include the words "urban renewal"; and provides that such a corporation may undertake more than one project. The tax exemption agreement may be extended to 25 years from the date of the agreement and 20 years from completion of the project. This bill will enable nonprofit corporations whose objectives are to aid urban renewal in municipalities to undertake those projects which because of conditions or size, do not attract private redevelopers. It is believed that nonprofit corporations can fill this gap and provide total urban renewal for all municipalities.

STATE OF NEW JERSEY

SENATE NO. 281

FOR RELEASE: June 14, 1965

FROM: Office of the Governor

Governor Richard J. Hughes has signed the following bills:

✓ Senate Bill No. 281 -- the "Urban Renewal Nonprofit Corporation Law of 1965" which authorizes the creation of nonprofit urban renewal corporations to undertake redevelopment in blight areas and provides for "in lieu tax" payments for a 20-year period. This bill is similar in content to the Urban Renewal Corporation Law of 1961, commonly known as the Fox-Lance Act.

Assembly Bill No. 345 -- appropriates \$207,152 from the General State Fund to be used to guarantee student loans.

Assembly Bill No. 523 -- provides notwithstanding the result of a municipal referendum, in a municipality having a population of 20,000 or located in a county having a population between 700,000 and 800,000, against permitting retail license holders to sell alcoholic beverages for on-premises consumption, that such municipality may issue club licenses to any constituent unit, chartered or otherwise duly enfranchised chapter or member club of a national organization or association which is in possession of suitable premises and which is operated for benevolent, charitable, fraternal, social, religious, recreational, athletic or similar purposes.

Assembly Bill No. 680 -- directs the State Highway Commissioner, as soon as practicable, to establish a State Highway Route, from the Lincoln Tunnel to the Holland Tunnel by way of the Township of Weehawken, City of Hoboken and City of Jersey City, and to designate said route a freeway.