

LEGISLATIVE HISTORY CHECKLIST

NJSA: 5:10-21.1a (Aquarium-- build in Camden)

LAWS OF: 1987 **CHAPTER:** 318

Bill No: A4446

Sponsor(s): Rocco and others

Date Introduced: June 29, 1987

Committee: **Assembly:** Independent and Regional Authorities

Senate: -----

Amended during passage: Yes Amendments during passage denoted by asterisks.

Date of Passage: **Assembly:** September 10, 1987

Senate: November 9, 1987

Date of Approval: December 15, 1987

Following statements are attached if available:

Sponsor statement: Yes Attached: Senate amendments, adopted 9-14-87 (with statement)

Committee statement: **Assembly** Yes

Senate No

Fiscal Note: No

Veto Message: No

Message on Signing: Yes

Following were printed:

Reports: No

Hearings: Yes

974.90 New Jersey Legislature. General Assembly. Independent and Regional
R311 Authorities Committee.
1987 Public hearing on A4446, held 7-20-87. Camden, N.J., 1987.

(OVER)

974.90 New Jersey Legislature. Senate. Revenue, Finance and Appropriations
Committee.
R311 Public hearing on S.3570 . . . authorizing leasing to the state of an
1987b aquarium, held 8-4-87.

See newspaper clippings-- attached:

"The ball is rolling on stadium bonding," 6-30-87 Star Ledger.

"\$42M aquarium measure clears Senate," 11-10-87 Trenton Times.

"Safe at first," 7-30-87 Star Ledger.

"Funding proposal for stadium and aquarium runs into troubled waters," 5-4-87.

[SECOND OFFICIAL COPY REPRINT]

ASSEMBLY, No. 4446

STATE OF NEW JERSEY

INTRODUCED JUNE 29, 1987

By Assemblymen ROCCO, CHINNICI, Shusted, Haytaian, Bryant,
Kline, Palaia, Littell, Marsella, Arango, Deverin, Brown and Hudak

AN ACT concerning ****[projects of]** the New Jersey Sports and
Exposition Authority******, providing for lease and other arrange-
ments for the financing and operation of an aquarium,**]******** and
amending and supplementing P. L. 1971, c. 137.

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

1 **1. Section 5 of P. L. 1971, c. 137 (C. 5:10-5) is amended to
2 read as follows:

3 5. Except as otherwise limited by the act, the authority shall
4 have power:

5 a. To sue and be sued;

6 b. To have an official seal and alter the same at pleasure;

7 c. To make and alter bylaws for its organization and internal
8 management and for the conduct of its affairs and business;

9 d. To maintain an office at such place or places within the State
10 as it may determine;

11 e. To acquire, hold, use and dispose of its income, revenues, funds
12 and moneys;

13 f. To acquire, lease as lessee or lessor, rent, lease, hold, use and
14 dispose of real or personal property for its purposes;

15 g. To borrow money and to issue its negotiable bonds or notes and
16 to secure the same by a mortgage on its property or any part
17 thereof, and to enter into any credit agreement, and otherwise to

**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 printed in italics thus is new matter.

Matter enclosed in asterisks or stars has been adopted as follows:

***—Assembly committee amendments adopted August 3, 1987.**

****—Senate amendments adopted September 10, 1987.**

18 provide for and secure the payment of its bonds and notes and to
19 provide for the rights of the holders thereof;

20 h. To make and enter into all contracts, leases, and agreements
21 for the use or occupancy of its projects or any part thereof or
22 which are necessary or incidental to the performance of its duties
23 and the exercise of its powers under the act;

24 i. To make surveys, maps, plans for, and estimates of the cost
25 of its projects;

26 j. To establish, acquire, construct, lease the right to construct,
27 rehabilitate, repair, improve, own, operate, and maintain its proj-
28 ects, and let, award and enter into construction contracts, purchase
29 orders and other contracts with respect thereto in such manner as
30 the authority shall determine, subject only to the provisions of
31 sections 1 through 3 of P. L. 1981, c. 447 (C. 5:10-21.1 through
32 5:10-21.3) and section 3 of P. L. 1987, c. . . . (C.) (*now*
33 *pending before the Legislature as this bill*);

34 k. To fix and revise from time to time and charge and collect
35 rents, tolls, fees and charges for the use, occupancy or services of
36 its projects or any part thereof or for admission thereto, and for
37 the grant of concessions therein and for things furnished or ser-
38 vices rendered by the authority;

39 l. To establish and enforce rules and regulations for the use or
40 operation of its projects or the conduct of its activities, and pro-
41 vide for the policing and the security of its projects;

42 m. To acquire in the name of the authority by purchase or other-
43 wise, on such terms and conditions and in such manner as it may
44 deem proper, or, except with respect to the State, by the exercise of
45 the power of eminent domain, any land and other property, in-
46 cluding land under water, meadowlands, and riparian rights, which
47 it may determine is reasonably necessary for any of its projects
48 or for the relocation or reconstruction of any highway by the au-
49 thority and any and all rights, title and interest in such land and
50 other property, including public lands, reservations, highways or
51 parkways, owned by or in which the State or any county, city,
52 borough, town, township, village, public corporation, or other po-
53 litical subdivision of the State has any right, title or interest, or
54 parts thereof or rights therein and any fee simple absolute or any
55 lesser interest in private property, and any fee simple absolute
56 in, easements upon or the benefit of restrictions upon abutting
57 property, to preserve and protect any project, except that the au-
58 thority shall not have the right to exercise the power of eminent
59 domain in connection with projects authorized under paragraphs

60 (5), (6), and (7) of subsection a. of section 6 of P. L. 1971, c. 137
61 (C. 5:10-6);

62 n. To provide through its employees, or by the grant of one or
63 more concessions, or in part through its employees and in part by
64 grant of one or more concessions, for the furnishing of services
65 and things for the accommodation of persons admitted to or using
66 its projects or any part thereof;

67 o. To hold and conduct horse race meetings for stake, purse or
68 reward and to provide and operate a parimutuel system of wages-
69 ing at such meetings, but subject only to the provisions of section 7
70 of the act;

71 p. To acquire, construct, operate, maintain, improve, and make
72 capital contributions to others for transportation and other facili-
73 ties, services and accommodations for the public's use of its proj-
74 ects and to lease or otherwise contract for the operation thereof;

75 q. Subject to any agreement with bondholders or noteholders, to
76 invest moneys of the authority not required for immediate use, in-
77 cluding proceeds from the sale of any bonds or notes, in such obli-
78 gations, securities and other investments as the authority shall
79 deem prudent;

80 r. To contract for and to accept any gifts or grants or loans of
81 funds or property or financial or other aid in any form from the
82 United States of America or any agency or instrumentality thereof,
83 or from the State or any agency, instrumentality or political sub-
84 division thereof, or from any other source and to comply, subject to
85 the provisions of the act, with the terms and conditions thereof;

86 s. Subject to any agreements with bondholders or noteholders, to
87 purchase bonds or notes of the authority out of any funds or money
88 of the authority available therefor, and to hold, cancel or resell such
89 bonds or notes;

90 t. To appoint and employ a president, who shall be the chief
91 executive officer, and such additional officers, who need not be mem-
92 bers of the authority, and accountants, attorneys, financial advisors
93 or experts and all such other or different officers, agents and em-
94 ployees as it may require and to determine their qualifications,
95 terms of office, duties and compensation, all without regard to the
96 provisions of **【Title 11, Civil Service, of the Revised Statutes】**
97 *Title 11A of the New Jersey Statutes* provided that it is the express
98 intent of the Legislature that the authority within its sole discretion
99 shall utilize, to the fullest extent feasible, the services of the
100 officers, personnel and consultants of the Meadowlands Commission,
101 in connection with its project in the Meadowlands complex;

102 u. To do and perform any acts and things authorized by the act,
103 under, through, or by means of its officers, agents or employees or
104 by contract with any person, firm or corporation;

105 v. To procure insurance against any losses in connection with its
106 property, operations or assets, in such amounts and from such in-
107 surers as it deems desirable;

108 w. To do any and all things, including, but not limited to, the
109 creation or formation of profit or not-for-profit corporations, neces-
110 sary or convenient to carry out its purposes and exercise the powers
111 given and granted in the act; and

112 x. To determine the location, type and character of a project
113 or any part thereof and all other matters in connection with all
114 or any part of a project, notwithstanding any land use plan, zoning
115 regulation, building code or similar regulation heretofore or here-
116 after adopted by the State, any municipality, county, public body
117 politic and corporate, including but not limited to the Meadowlands
118 Commission, or any other political subdivision of the State, [pro-
119 vided] *except that all projects constructed after the effective date*
120 *of this 1987 amendatory and supplementary act shall conform to the*
121 *Barrier-Free Sub-Code promulgated as part of the State Uniform*
122 *Construction Code pursuant to P. L. 1975, c. 217 (C. 52:27D-119*
123 *et seq.) and further excepted that the authority shall consult with*
124 *the Meadowlands Commission before making any determination*
125 *as to the location, type and character of any project under the*
126 *jurisdiction of the Meadowlands Commission.***

1 **[1.]** **2.** Section 6 of P. L. 1971, c. 137 (C. 5:10-6) is
2 amended to read as follows:

3 6. a. The authority, pursuant to the provisions of the act, is
4 hereby authorized and empowered, either alone or in conjunction
5 with others, and provided that, in the case of an arrangement with
6 respect to any of the projects set forth in this section which shall
7 be in conjunction with others, the authority shall have sufficient
8 right and power to carry out the public purposes set forth in this
9 act:

10 (1) To establish, develop, construct, operate, acquire, own,
11 manage, promote, maintain, repair, reconstruct, restore, improve
12 and otherwise effectuate, either directly or indirectly through
13 lessees, licensees or agents, a project to be located in the Hacken-
14 sack meadowlands upon a site not to exceed 750 acres and upon a
15 site or sites outside of that acreage, but either immediately
16 contiguous thereto or immediately across any public road which
17 borders that acreage, consisting of one or more stadiums, coliseums,
18 arenas, pavilions, stands, field houses, playing fields, recreation
19 centers, courts, gymnasiums, clubhouses, a racetrack for the holding

20 of horse race meetings, and other buildings, ****[structure]****
21 ****structures****, facilities, properties and appurtenances related to,
22 incidental to, necessary for, or complementary to a complex suitable
23 for the holding of athletic contests or other sporting events, or
24 trade shows, exhibitions, spectacles, public meetings, entertainment
25 events or other expositions, including, but not limited to, drive-
26 ways, roads, approaches, parking areas, parks, recreation areas,
27 lodging facilities, vending facilities, restaurants, transportation
28 structures, systems and facilities, and equipment, furnishings, and
29 all other structures and appurtenant facilities, related to, incidental
30 to, necessary for, or complementary to the purposes of that project
31 or any facility thereof.

32 (2) To establish, develop, construct, acquire, ****lease or**** own,
33 operate, manage, promote, maintain, repair, reconstruct, restore,
34 improve and otherwise effectuate, either directly or indirectly
35 through lessees, licensees or agents, a project, at a site within the
36 State of New Jersey **[but outside of the meadowlands complex]**,
37 consisting of a baseball stadium and other buildings, structures,
38 facilities, properties and appurtenances related thereto, or in-
39 cidental to, necessary for, or complementary to a complex suitable
40 for the holding of professional baseball games and other athletic
41 contests or sporting events, or trade shows, exhibitions, spectacles,
42 public meetings, entertainment events or other expositions, such
43 project to include driveways, roads, approaches, parking areas,
44 parks, recreation areas, vending facilities, restaurants, transporta-
45 tion structures, systems and facilities, and equipment, furnishings
46 and all other structures and appurtenant facilities related to, in-
47 cidental to, necessary for, or complementary to the purposes of that
48 project or any facility thereof.

49 (3) To establish, develop, construct, acquire, ****lease or**** own,
50 operate, manage, promote, maintain, repair, reconstruct, restore,
51 improve and otherwise effectuate, either directly or indirectly
52 through lessees, licensees or agents, projects located within the
53 State of New Jersey, but outside of the meadowlands complex, con-
54 sisting of aquariums and the buildings, structures, facilities, prop-
55 erties and appurtenances related thereto, or incidental to, necessary
56 for, or complementary to those aquariums, such project to include
57 driveways, roads, approaches, parking areas, parks, recreation
58 areas, vending facilities, restaurants, transportation structures,
59 systems and facilities, and equipment, furnishings and all other
60 structures and appurtenant facilities related to, incidental to,
61 necessary for, or complementary to the purposes of that project

62 or any facility thereof. ***To provide for a project authorized*
 63 *under this paragraph:*

64 (a) *The authority is authorized to lease to and sublease from*
 65 *the State, and the State is authorized to lease from and sublease*
 66 *to the authority, any aquarium authorized pursuant to this para-*
 67 *graph. The State Treasurer is authorized to enter into a lease or*
 68 *other agreement with the authority. Any lease or other agreement*
 69 *shall expressly provide that the incurrence of any liabilities by the*
 70 *State under the lease or other agreement, including without limita-*
 71 *tion, the payment of any and all rentals or other amounts required*
 72 *to be paid by the State thereunder, shall be subject to and depen-*
 73 *dent upon appropriations being made from time to time by the*
 74 *Legislature for that purpose and upon the approval of the lease or*
 75 *other agreement by the presiding officers of both houses of the*
 76 *Legislature or by such other officers of both houses as may be*
 77 *provided by law. Any lease or other agreement that provides for*
 78 *the lease payments by the State to cover the cost of debt service*
 79 *on the bonded indebtedness incurred by the authority to pay for the*
 80 *construction of an aquarium project shall provide that the State*
 81 *shall assume ownership of the project upon the end of the lease*
 82 *period or upon the retirement of the bonded indebtedness incurred*
 83 *by the authority for the project, whichever occurs later, or*

84 (b) *The authority is authorized to enter into agreements with the*
 85 *State Treasurer providing for the acquisition and construction of*
 86 *an aquarium by the authority, including the land necessary for the*
 87 *aquarium, and the costs thereof, ownership of the aquarium and*
 88 *its land which shall be conveyed to the State upon completion, and*
 89 *the operation by the authority of the aquarium pursuant to a lease*
 90 *or other agreement with the State containing such terms and condi-*
 91 *tions as the State Treasurer may establish prior to the acquisition*
 92 *and construction by the authority of the aquarium and the disburse-*
 93 *ments of funds therefor. The State Treasurer is authorized to*
 94 *enter into a lease or other agreement to effectuate the provisions*
 95 *of this subparagraph.***

96 (4) *To establish, develop, construct, acquire, own, operate,*
 97 *manage, promote, maintain, repair, reconstruct, restore, improve*
 98 *and otherwise effectuate, either directly or indirectly through*
 99 *lessees, licensees or agents, a project consisting of an exposition*
 100 *or entertainment center**[.]** or **[a]** hotel or office complex,*
 101 ***[at a site either (a) within the meadowlands complex or any*
 102 *other project of the authority except for a racetrack authorized by*
 103 *paragraph (5) of this subsection and acquired by the authority prior*
 104 *to 1986 or (b) outside of the meadowlands complex *[or such other*

105 project] *or other project of the authority as defined in subpara-
 106 graph (a) of this paragraph*, but either immediately contiguous
 107 thereto or immediately across any public road which borders the
 108 meadowlands complex]** *or such other project] *or other
 109 project of the authority as defined in subparagraph (a) of this
 110 paragraph*,]** including any buildings, structures, properties and
 111 appurtenances related thereto, incidental thereto, necessary there-
 112 for, or complementary thereto, *the meadowlands complex or]
 113 such other] project to include driveways, roads, approaches,
 114 parking areas, parks, recreation areas, vending facilities, restau-
 115 rants, transportation structures, systems, and equipment, furnish-
 116 ings and all other structures and appurtenances related to, in-
 117 cidental to, necessary for, or complementary to the purposes of
 118 [that] *the meadowlands complex or such other] *that* project.
 119 **A project authorized under this paragraph may be located within,
 120 immediately contiguous to, or immediately across any public road
 121 which borders the site of any other project of the authority,
 122 except the site of a racetrack authorized by paragraph (5) of this
 123 subsection and acquired by the authority prior to 1986.**

124 (5) To establish, develop, construct, acquire, own, operate,
 125 manage, promote, maintain, repair, reconstruct, restore, improve
 126 and otherwise effectuate, either directly or indirectly through
 127 lessees, licensees or agents, projects consisting of (a) racetrack
 128 facilities located within the State of New Jersey, but outside of
 129 the meadowlands complex, (b) their contiguous properties, and
 130 (c) their auxiliary facilities, including, without limitation, pavilions,
 131 stands, field houses, clubhouses, training tracks for horses, race-
 132 tracks for the holding of horse race meetings, fairgrounds, other
 133 exposition facilities, and other buildings, structures, facilities, prop-
 134 erties and appurtenances related to, incidental to, necessary for, or
 135 complementary to a complex suitable for the holding of horse race
 136 meetings, other sporting events, or trade shows, exhibitions, specta-
 137 cles, public meetings, entertainment events or other expositions,
 138 including, but not limited to, driveways, roads, approaches, parking
 139 areas, parks, recreation areas, lodging facilities, vending facilities,
 140 restaurants, transportation structures, systems and facilities, equip-
 141 ment, furnishings, and all other structures and appurtenant facili-
 142 ties related to, incidental to, necessary for, or complementary to
 143 the purposes of any of those projects or any facility thereof.

144 Notwithstanding any law to the contrary, the acquisition of any
 145 existing racetrack facility in and licensed by the State of New
 146 Jersey shall be permitted on the condition that payments equivalent

147 to all municipal, school board and county taxes due to each entity
148 shall be paid by the authority to the extent and in accordance with
149 the same payment schedule as taxes would have been paid each
150 year, as though the racetrack facility remained in private owner-
151 ship. In the event the authority conveys lands or other parts of the
152 racetrack facility to others, the authority shall receive a reduction
153 of such payments commensurate with the amount required to be
154 paid by the subsequent owner of the lands and improvements
155 disposed of by the authority. In addition, the authority shall be
156 responsible for paying all existing local franchise fees, license and
157 parking tax fees in effect at the time of the acquisition.

158 (6) To establish, develop, acquire, own, operate, manage, pro-
159 mote and otherwise effectuate, in whole or in part, either directly
160 or indirectly through lessees, licensees or agents, projects con-
161 sisting of events, expositions, teams, team franchises or member-
162 ship in professional sports leagues.

163 (7) To establish, develop, construct, acquire, own, operate,
164 manage, promote, maintain, repair, reconstruct, restore, improve
165 and otherwise effectuate, either directly or indirectly through
166 lessees, licensees or agents, projects consisting of facilities, at a
167 site or sites within the State of New Jersey and either within or
168 without the meadowlands complex, that are related to, incidental
169 to, necessary for, or complementary to the accomplishment or
170 purpose of any project of the authority authorized by this section,
171 including any buildings, structures, properties and appurtenances
172 related thereto, incidental thereto, necessary therefor, or comple-
173 mentary thereto, such projects to include driveways, roads, ap-
174 proaches, parking areas, parks, recreation areas, vending facilities,
175 restaurants, transportation structures, systems, and equipment,
176 furnishings and all other structures and appurtenances related to,
177 incidental to, necessary for, or complementary to the purposes of
178 those projects.

179 b. The authority, pursuant to the provisions of the act, is
180 authorized (1) to make, as part of any of the projects, capital
181 contributions to others for transportation and other facilities, and
182 accommodations for the public's use of any of those projects, (2) to
183 lease any part of any of those project sites not occupied or to be
184 occupied by the facilities of any of those projects, for purposes
185 determined by the authority to be consistent with or related to the
186 purposes of those projects, including**, ** but not limited to, hotels
187 and other accommodations for transients and other facilities related
188 to or incidental to any of those projects, and (3) to sell or dispose

189 of any real or personal property, including, but not limited to, such
 190 portion of the site of any of those projects not occupied or to be
 191 occupied by the facilities of any of those projects**, *at not less than*
 192 *the fair market value of the property, except in the case of sale or*
 193 *disposition to the State, any political subdivision of the State or any*
 194 *agency or instrumentality of the State or any political subdivision*
 195 *of the State**.*

196 c. Revenues, moneys or other funds, if any, derived from the
 197 operation or ownership of the meadowlands complex, including the
 198 conduct of horse race meetings, shall be applied, in accordance with
 199 the resolution or resolutions authorizing or relating to the issuance
 200 of bonds or notes of the authority, to the following purposes and
 201 in the following order:

202 (1) The costs of operation and maintenance of the meadowlands
 203 complex and reserves therefor;

204 (2) Principal, sinking fund installments and redemption pre-
 205 miums of and interest on any bonds or notes of the authority
 206 issued for the purposes of the meadowlands complex or for the
 207 purpose of refunding the same, including reserves therefor;

208 (3) The costs of any major or extraordinary repairs, renewals
 209 or replacements with respect to the meadowlands complex or
 210 incidental improvements thereto, not paid pursuant to paragraph
 211 (1) above, including reserves therefor;

212 (4) Payments required to be made pursuant to section 18b**.**;

213 (5) Payments authorized to be made pursuant to section 18c**.**;

214 (6) ****[Payments]**** *Except as provided in paragraph (2) of*
 215 *this subsection, payments*** required to be made **[in accordance**
 216 **with the resolution authorizing or relating to the issuance of bonds**
 217 **or notes of the authority]** ***in accordance with the resolution au-*
 218 *thorizing or relating to the issuance of bonds or notes of the au-*
 219 *thority,*** for the purposes of any project authorized by ****[the]****
 220 **[this 1984 amendatory]** ***this*** act ****[and located outside of the**
 221 **meadowlands complex]****;

222 *** (7) Payments required to be made to repay any obligation in-*
 223 *curred by the authority to the State;***

224 ****[(7)]**** ****8.**** The balance remaining after application in
 225 accordance with the above shall be deposited in the General State
 226 Fund, provided that (a) there shall be appropriated for authorized
 227 State purposes from the amounts so deposited that amount which
 228 shall be calculated by the State Treasurer to be the debt service
 229 savings realized with respect to the refinancing of the initial project
 230 as defined in section 1 of P. L. 1973, c. 286 (C. 5:10-14.1) at the
 231 meadowlands complex, by the issuance of bonds of the authority

232 guaranteed by the State, and *“(b)”* after such appropriation,
 233 40% of any balance remaining from the amounts so deposited shall
 234 be appropriated to the Meadowlands Commission for any of its
 235 purposes authorized by P. L. 1968, c. 404, and any amendments or
 236 supplements thereto.

237 d. Revenues, moneys or other funds, if any, derived from the
 238 operation or ownership of any project other than the meadowlands
 239 complex^{**}, *and other than a baseball stadium project or an office*
 240 *complex project located on the site of a baseball stadium*^{**} shall be
 241 applied for such purposes, in such manner and subject to such con-
 242 ditions as shall be provided in the resolution authorizing or relating
 243 to the issuance of bonds or notes of the authority for the purposes
 244 of such project^[,] ^{**[;]} ^{**}, ^{**} and the balance, if any, remaining
 245 after such application *may be applied, to the extent not contrary*
 246 *to or inconsistent with* ^{**[such]} ^{**} *the* ^{**} resolution, in the follow-
 247 ing order (1) to the purposes of the meadowlands complex, unless
 248 otherwise agreed upon by the State Treasurer and the authority,
 249 (2) to the purposes of any other project of the authority; and, the
 250 balance remaining, if any, shall be deposited in the General Fund
 251 ^{**[of the State]} ^{**}.

252 ^{**e.} Revenues, moneys or other funds, if any, derived from the
 253 operation, ownership, or leasing of a baseball stadium project or
 254 an office complex project located on the site of a baseball stadium
 255 shall be applied for the purposes, in the manner and subject to the
 256 conditions as shall be provided in the resolution authorizing or
 257 relating to the issuance of bonds or notes of the authority for the
 258 purposes of a baseball stadium project or an office complex project
 259 located on the site of a baseball stadium, if any, and the balance,
 260 if any, remaining after such application shall be applied, to the
 261 extent not contrary to or inconsistent with the resolution, to the
 262 the following purposes and in the following order:

263 (1) The costs of operation and maintenance of a baseball stadium
 264 project and an office complex project located on the site of a base-
 265 ball stadium and reserves therefor;

266 (2) Payments made to repay the bonded indebtedness incurred
 267 by the authority for the purposes of a baseball stadium project or
 268 an office complex project located on the site of a baseball stadium;

269 (3) Payments equivalent to an amount required to be made by
 270 the State for payments in lieu of taxes pursuant to P. L. 1977, c.
 271 272 (C. 54:4-2:2a et seq.);

272 (4) The balance remaining after application in accordance with
 273 the above shall be deposited in the General Fund.^{**}

1 **[2. (New section) In order to further the financing and opera-
 2 tion thereof, the authority is hereby authorized to lease to the State
 3 and to sublease from the State, and the State is authorized to lease
 4 from the authority and to sublease to the atuhority, any project
 5 authorized pursuant to paragraph 3 of subsection a. of section 6 of
 6 P. L. 1971, c. 137 (C. 5:10-6). The State Treasurer is hereby
 7 authorized to enter into such lease and other agreements with the
 8 authority. Any such lease or other agreement shall expressly
 9 provide that the incurrence of any liabilities by the State under
 10 the lease or other agreement, including without limitation, the
 11 payment of any and all rentals or other amounts required to be
 12 paid by the State thereunder, shall be subject to and dependent
 13 upon appropriations being made from time to time by the Legis-
 14 lature for that purpose and any such lease or other agreement
 15 shall be subject to approval by the presiding officers of both houses
 16 of the Legislature.]**

1 **3. (New section) *The authority is authorized and directed to*
 2 *establish, prior to initiating any project on or after the effective*
 3 *date of this 1987 amendatory and supplementary act, small busi-*
 4 *ness, minority business and women business set-aside contract goals*
 5 *and procedures in accordance with the provisions of the "Set-*
 6 *Aside Act for Small Businesses, Female Businesses, and Minority*
 7 *Businesses," P. L. 1983, c. 482 (C. 52:32-17 et seq.).*

1 4. (New section) *Notwithstanding the provision of subsection x.*
 2 *of section 5 of P. L. 1971, c. 137 (C. 5:10-5) or any other law, rule*
 3 *or regulation to the contrary, any project authorized by paragraph*
 4 *(5) of subsection a. of section 6 of P. L. 1971, c. 137 (C. 5:10-6)*
 5 *and acquired by the authority prior to 1986 shall be developed only*
 6 *after consultation with local officials and giving consideration to*
 7 *local objections, problems and suggestions in order to minimize*
 8 *conflict with the master plan, zoning ordinances and other develop-*
 9 *ment regulations of the municipality or municipalities in which the*
 10 *project is situated.***

1 **[3.]** **5.** This act shall take effect immediately.

AUTHORITIES AND REGIONAL COMMISSIONS

Authorizes the New Jersey Sports and Exposition Authority to lease to and sublease from the State, or to lease from the State, an aquarium project; makes other changes in the Sports and Exposition Authority law.

194 order (1) to the purposes of the meadowlands complex, unless
 195 otherwise agreed upon by the State Treasurer and the authority,
 196 (2) to the purposes of any other project of the authority; and, the
 197 balance remaining, if any, shall be deposited in the General Fund
 198 of the State.

1 2. (New section) In order to further the financing and operation
 2 thereof, the authority is hereby authorized to lease to the State
 3 and to sublease from the State, and the State is authorized to lease
 4 from the authority and to sublease to the authority, any project
 5 authorized pursuant to paragraph 3 of subsection a. of section 6 of
 6 P. L. 1971, c. 137 (C. 5:10-6). The State Treasurer is hereby
 7 authorized to enter into such lease and other agreements with the
 8 authority. Any such lease or other agreement shall expressly
 9 provide that the incurrence of any liabilities by the State under
 10 the lease or other agreement, including without limitation, the
 11 payment of any and all rentals or other amounts required to be
 12 paid by the State thereunder, shall be subject to and dependent
 13 upon appropriations being made from time to time by the Legis-
 14 lature for that purpose and any such lease or other agreement
 15 shall be subject to approval by the presiding officers of both houses
 16 of the Legislature.

1 3. This act shall take effect immediately.

STATEMENT

This bill amends and supplements the "New Jersey Sports and Exposition Authority Law," P. L. 1971, c. 137 (C. 5:10-1 et seq.) to authorize the New Jersey Sports and Exposition Authority to lease to the State and sublease, for purposes of operation and maintenance, from the State an aquarium which the authority is authorized to construct in Camden.

This bill also authorizes the authority to use excess revenues generated from a particular project of the authority for the purposes of the authority's other projects and empowers the authority to site an exposition or entertainment center, or hotel or office complex, to be located within the vicinity of any project of the authority other than Monmouth Park Racetrack.

AUTHORITIES AND REGIONAL COMMISSIONS

Empowers the New Jersey Sports and Exposition Authority to use excess revenues from one project for another, to site an entertainment center within the vicinity of certain authority projects and authorizes the leasing to the State of an aquarium.

ASSEMBLY INDEPENDENT AND REGIONAL
AUTHORITIES COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4446

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: JULY 29, 1987

The Assembly Independent and Regional Authorities Committee reports favorably Assembly Bill No. 4446 with committee amendments.

As amended, this bill amends and supplements the "New Jersey Sports and Exposition Authority Law," P. L. 1971, c. 137 (C. 5:10-1 et seq.) to authorize the New Jersey Sports and Exposition Authority to lease to the State and sublease, for purposes of operation and maintenance, from the State an aquarium which the authority is authorized to construct. The authority is planning to construct an aquarium at a site selected in the city of Camden.

The bill would also authorize the authority to use excess revenues from a particular project of the authority for the purposes of the authority's other projects and empowers the authority to construct an exposition or entertainment center, or hotel or office complex, at a site either within the meadowlands complex or within the vicinity of another project of the authority other than the Monmouth Park Racetrack. Under current law, the authority's excess revenues from operation of the meadowlands complex, after payments are made in accordance with the priorities set forth in the bond resolutions of the authority, must be applied to payments in-lieu-of-taxes and thereafter deposited in the General Fund of the State. Excess revenues generated from operation of any project other than the meadowlands complex currently must be applied consistent with the authority's bond resolutions and thereafter deposited in the General Fund of the State.

COMMITTEE AMENDMENTS:

The committee amended section 1 of the bill to clarify that references to "such other project" in subparagraph (b) of paragraph (4) of subsection a. refer to complementary projects such as a hotel, office or entertainment center as defined in subparagraph (a) of paragraph (4).

The committee also amended section 1 of the bill to omit certain references to the "meadowlands complex" in subparagraph (b) of this

section in order to be consistent with the intent of subparagraph (b) which addresses projects complementary to the existing meadowlands complex.

BACKGROUND:

The aquarium project to be constructed in Camden by the Sports and Exposition Authority is estimated to cost \$42 million, of which \$10 million has been appropriated in the State's current budget. The remaining \$32 million is expected to be financed through issuance of five-year bonds by the authority. The annual debt service for these five-year bonds is estimated to be \$7.2 million, which will be paid by the State through a lease arrangement with the authority, subject to and dependent upon legislative appropriation. The bill provides that such lease arrangement is subject to approval by the Speaker of the General Assembly and the President of the Senate.

According to the authority, the construction time for the aquarium is estimated to be between two and two and one-half years for completion of the project. The annual operating cost of the aquarium is projected to be \$7 million. After the \$32 million in bonds are paid off, the aquarium is expected to operate self-sufficiently based upon the potential attendance which is estimated at one million visitors annually.

The construction and operation of the aquarium is expected to spur the economic development of Camden.

Page 6 of 10

Senate Amendments
(Proposed by Senator Pardo)

9-14-87

to

Assembly Bill No. 4446 OCR

(Sponsored by Assemblymen Rocco
and Chinnici)

Amend:

Page Sec. Line

STATEMENT

The amendments make various changes to Assembly Bill No. 4446 OCR:

--The project subject to the lease provisions is specified to be an aquarium;

--If the lease provides for lease payments sufficient to cover authority debt service costs on the aquarium, then at the end of the lease period and upon retirement of the debt, the State shall assume ownership of the aquarium. As an alternative, these amendments also authorize the State Treasurer and the authority to enter into an agreement whereby the authority constructs an aquarium, conveys ownership to the State, and then leases the aquarium from the State;

--Revenues from the meadowlands complex are to be applied, prior to deposit in the General Fund, to repay any obligation of the authority to the State;

--Revenues from a baseball stadium, and from an office complex on the site of the stadium, shall be applied to (1) operations and maintenance, (2) in-lieu-of-tax payments, and (3) bonded indebtedness of the projects, with any balance remaining to be deposited in the General Fund.

--New projects must conform to the Barrier-Free Sub-Code of the State Uniform Construction Code, to ensure access for handicapped persons;

Senate Amendments
(Proposed by Senator ~~Rand~~)

to

Assembly Bill No. 4446 OCR

(Sponsored by Assemblymen Rocco
and Chinnici)

Amend:

Page Sec. Line

--The authority shall establish set-aside contract goals and procedures pursuant to State law for small businesses and businesses owned by women and minorities; and

--Development at the Monmouth Park Racetrack site must be preceded by consultation with local officials regarding the applicable master plan, zoning ordinances and development regulations.

NOTE TO PRINTER:

Change Synopsis to read as follows:

"Authorizes the New Jersey Sports and Exposition Authority to lease to and sublease from the State, or to lease from the State, an aquarium project; makes other changes in the Sports and Exposition Authority law."

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OFFICE OF THE GOVERNOR NEWS RELEASE

CN-001

Contact: CARL GOLDEN
609-292-8956 OR 292-6000 EXT. 207

TRENTON, N.J. 08625

Release: TUES., DEC. 15, 1987

Governor Thomas H. Kean today signed legislation paving the way for the construction of a \$42 million aquarium on the Camden City Waterfront --- a project hailed by the Governor as "the most significant development project in the city in recent history."

The Governor signed the bill at a public ceremony in Dr. Ulysses S. Wiggins Waterfront Park, the site of the proposed aquarium.

The legislation, A-4446, was sponsored by Assemblyman John Rocco, R-Camden, and Assemblyman Joseph Chinnici, R-Cumberland. An identical bill, S-3570, was sponsored in the Senate by Senate Walter Rand, D-Camden.

The construction of the aquarium is a vital component in the overall development of the Camden waterfront area and has been tied to major projects to be undertaken by Campbell's Soup Company, as well as RCA, to place their headquarters buildings on the waterfront park site.

"There is no more outstanding example of the kind of inner city rebirth which can be generated by a partnership between the public and private sectors than this project," Kean said.

"Camden has experienced some extraordinarily difficult times in recent years and has come to symbolize urban ills. With this action today, the state, the city and the private sector have taken a giant step toward curing those ills."

-more-

The legislation establishes two different funding methods to support the aquarium construction: a direct state appropriation of \$32 million atop the \$10 million already allocated, or the issuance of revenue bonds by the Sports and Exposition Authority which would construct the facility and lease it to the state.

While a decision has not yet been made on the funding method, it has been decided that the aquarium will be operated by the Philadelphia Zoological Society, operators of the Philadelphia Zoo.

"The state is committed to the revitalization of urban New Jersey and to extending a special helping hand to the City of Camden," Kean said. "This City has the potential to regain its position as South Jersey's commercial, business and social center and, with the kind of help typified by today's action, that potential can be realized."

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