

5:10-2 et al

LEGISLATIVE HISTORY CHECKLIST

NJSA: 5:10-2 et al

(Sports and Exposition Authority-
add projects-baseball stadium,
aquarium and others)

LAWS OF: 1984

CHAPTER: 215

Bill No: S2516

Sponsor(s): Orechio

Date Introduced: December 6, 1984

Committee: Assembly: -----

Senate: -----

Amended during passage: Yes

Substituted for A3028 (not attached
since identical to S2516)

Date of Passage: Assembly: December 17, 1984

Senate: December 13, 1984

Date of Approval: December 18, 1984

Following statements are attached if available:

Sponsor statement: Yes

Committee statement: Assembly No

Senate ~~No~~ Yes

Fiscal Note: No

Veto Message: No

Message on Signing: No

Following were printed:

Reports: No

Hearings: Yes

See newspaper clipping file, "N.J. - Sports complex-1984" in
New Jersey Reference Department.

(OVER)

DO NOT WRITE IN THESE SPACES

974.90
R299
1984

New Jersey. Legislature. Senate. State Government, Federal and Interstate
Relations and Veterans Affairs Committee.
Public hearing on S2516 and A3000, held 12-12-84. Trenton, 1984.

1 10. Section 17 of P. L. 1971, c. 137 (C. 5:10-17) is amended to
2 read as follows:

3 17. All counties and municipalities and other governmental sub-
4 divisions, all authorities, and all public departments, agencies and
5 commissions of the State, notwithstanding any contrary provision
6 of law, are hereby authorized and empowered to lease, lend, grant
7 or convey to the authority at its request upon such terms and con-
8 ditions as the governing body or other proper authorities of such
9 counties, municipalities and governmental subdivisions, authorities
10 and departments, agencies or commissions of the State may deem
11 reasonable and fair and without the necessity for any advertise-
12 ment, order of court or other action or formality, other than the
13 authorizing ordinance of the governing body of the municipality,
14 the authorizing resolution of the governing body of the county, or
15 the regular and formal action of any public body concerned, any
16 real property or interest therein which may be necessary or con-
17 venient to the effectuation of the purposes of the authority, includ-
18 ing public highways and other real property already devoted to
19 public use, provided that, *as to the authority's project in the mead-*
20 *owlands complex*, such real property is located within the 750 acre
21 site authorized for **[the]** *that project or upon a site outside of that*
22 *acreage, but immediately contiguous thereto or immediately across*
23 *any public road which borders that acreage*. No property of the
24 State, other than meadowlands, riparian lands or lands under water
25 and similar lands or interests therein referred to in Title 12, Com-
26 merce and Navigation, and Title 13, Conservation and Develop-
27 ment, of the Revised Statutes, as amended, shall be so granted,
28 leased or conveyed to the authority except upon payment to the
29 State of such price therefor as may be fixed by the State House
30 Commission.

1 11. This act shall take effect immediately.

STATEMENT

The bill permits the New Jersey Sports and Exposition Authority to acquire and utilize, in connection with the existing meadowlands complex which presently consists of not more than 750 acres, lands immediately contiguous to, or immediately across any public road that borders, the existing meadowlands complex.

This bill permits the authority to participate in ventures, either alone or in conjunction with others, for the establishment, development, acquisition, construction or operation of a baseball stadium

52516 (1984)

outside of the meadowlands complex, but within the State of New Jersey.

This bill also permits the authority to participate, either alone or in conjunction with others, in the establishment, development, acquisition, construction or operation of an aquarium or racetrack facilities outside of the meadowlands complex, but within the State of New Jersey.

This bill further permits the authority to participate, either alone or in conjunction with others, in the establishment, development, acquisition, construction or operation of a convention center or hotel complex within the meadowlands complex or upon lands immediately contiguous to, or immediately across any public road that borders, the existing meadowlands complex.

This bill further permits the authority to participate, either alone or in conjunction with others, in the establishment, development, acquisition, construction or operation of lodging facilities within the meadowlands complex or upon lands immediately contiguous to, or immediately across any public road that borders, the existing meadowlands complex.

This bill further permits the authority to participate, either alone or in conjunction with others, in the ownership, management or promotion of events, exhibitions, teams, team franchises or membership in professional sports leagues.

This bill further permits the authority to participate, either alone or in conjunction with others, in the establishment, development, acquisition, construction or operation of facilities, within or without the meadowlands complex, that are related to, incidental to, necessary for, or complementary to, the accomplishment or purpose of any project of the authority.

With respect to revenues derived from the operation and ownership of the meadowlands complex, this bill further authorizes the authority, after it has paid all costs associated with the meadowlands complex (including payments required to be made pursuant to resolutions adopted in connection with the financing of the meadowlands complex) and prior to the deposit of any balance remaining into the General Fund, to use all or a portion of that balance to pay costs associated with the issuance by the authority of bonds or notes in connection with the financing of projects other than the meadowlands complex.

This bill further authorizes the Racing Commission to allot annually to the authority, in connection with any racetrack project other than the one located at the meadowlands complex, not less than that number of days for harness racing and for running

rating which shall have been determined by the authority, prior to the issuance of any bonds or notes for such project, to be necessary in order to secure such bonds or notes and provide for the payment of costs and expenses in connection with such project.

The projects authorized by this bill would be economically and culturally beneficial for the citizens of New Jersey. They would help New Jersey's economy and create new jobs. In addition, the ability of the authority to participate in projects for the purpose of producing revenue to defray the cost and expense of all authority projects would permit the authority to participate in beneficial projects which would not otherwise be feasible.

SENATE STATE GOVERNMENT, FEDERAL AND
INTERSTATE RELATIONS AND VETERANS AFFAIRS
COMMITTEE

STATEMENT TO
SENATE, No. 2516
with Senate committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 12, 1984

This bill authorizes the New Jersey Sports and Exposition Authority to undertake the development of the following projects, either alone or in conjunction with others:

1. Expansion of existing facilities to land contiguous to or across any public road from the Meadowlands complex;
2. A baseball stadium on a site outside the Meadowlands complex;
3. Aquarium projects outside the Meadowlands complex;
4. An exposition center or hotel complex either within the Meadowlands complex or outside the complex but contiguous to or across any public road which borders the complex;
5. Racetrack facilities on a site outside the Meadowlands complex, including lodging facilities;
6. Events, expositions, teams, team franchises, or membership in professional sports leagues; and
7. Facilities that are related to, incidental to, necessary for, or complementary to, the accomplishment or purpose of any authorized project of the authority.

It is the intent of the committee that the authorization granted in paragraph 7 section 4 of the bill may be exercised only with respect to the projects specifically authorized in paragraphs 1 through 6 (of the bill) and that in no case shall any of the authorized projects include an arts and/or cultural center.

The authority is empowered to establish, develop, construct, operate, acquire, own, manage, promote, maintain, repair, reconstruct, restore, improve and otherwise effectuate the projects authorized.

To accomplish the development of these projects, the authority is empowered to create or form profit or not-for profit corporations; exercise, as limited by committee amendments, the right of eminent domain; make capital contributions to others for transportation and other facilities, and accommodations for the public's use of any of those projects; lease unoccupied parts of project sites for compatible pur-

poses, including hotels; and sell and dispose of any real or personal property, including unoccupied parts of project sites.

The provisions for the development of a baseball stadium and a racetrack include facilities for other athletic contests and sporting events, trade shows, exhibitions, spectacles, public meetings, entertainment events or other expositions.

The committee amended the bill to:

1. Prohibit eminent domain powers in connection with racetrack facilities outside the Meadowlands complex and in connection with team franchises or unspecified facilities;
 2. Change convention center to an exposition center;
 3. Provide for the authorization for more than one aquarium;
 4. Return revenue use language to its original form; and
 5. Provide that the allotment to the authority of a minimum number of racing days at an acquired racetrack shall not be less than the number of days for harness racing or running racing as was last allotted by the Racing Commission.
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12-18-84

[OFFICIAL COPY REPRINT]

SENATE, No. 2516

STATE OF NEW JERSEY

INTRODUCED DECEMBER 6, 1984

By Senators ORECHIO, RUSSO and DiFRANCESCO

Referred to Committee on State Government, Federal and Interstate
Relations and Veterans AffairsAN ACT concerning the New Jersey Sports and Exposition
Authority and amending 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 2 of P. L. 1971, c. 137 (C. 5:10-2) is amended to read
2 as follows:3 2. The Legislature hereby finds and declares that the general
4 welfare, health and prosperity of the people of the State will be
5 promoted by the holding of athletic contests, horse racing and other
6 spectator sporting events and of trade shows and other expositions
7 in the State; that in order to induce professional athletic teams,
8 particularly major league football and baseball teams, to locate
9 their franchises in the State, it is necessary to provide stadiums and
10 related facilities for the use of such teams, in addition to the facili-
11 ties for horse racing and other spectator sporting events *and to*
12 *undertake the projects herein described*; that such [stadiums and
13 other facilities would also accommodate other events and serve
14 other uses which] *projects* would provide needed recreation,
15 forums and expositions for the public.16 It is hereby further found and declared that additional facilities
17 are needed in the State to accommodate trade shows and other ex-
18 positions in order to promote industry and development in the State
19 and provide a forum for public events.20 The Legislature further finds and declares that the location of
21 a sports and exposition complex in the Hackensack meadowlands
22 would stimulate the needed development of said meadowlands.**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:

*—Senate committee amendments adopted December 13, 1984.

**—Senate amendments adopted December 13, 1984.

23 The Legislature has determined that to provide for the *projects*,
 24 *including the* establishment and operation of the needed stadiums
 25 and other facilities for the holding of such spectator sports, ex-
 26 positions and other public events and uses, a corporate agency of
 27 the State shall be created with the necessary powers to accomplish
 28 these purposes.

29 The Legislature further finds that the authority and powers
 30 conferred under this act and the expenditure of public moneys
 31 pursuant thereto constitutes a serving of a valid public purpose
 32 and that the enactment of the provisions hereinafter set forth is
 33 in the public interest and is hereby so declared to be such as a
 34 matter of express legislative determination.

1 2. Section 3 of P. L. 1971, c. 137 (C. 5:10-3) is amended to read
 2 as follows:

3 3. The following words or terms as used in this act shall have
 4 the following meaning unless a different meaning clearly appears
 5 from the context:

6 a. "Act" means this New Jersey Sports and Exposition
 7 Authority Law.

8 b. "Authority" means the New Jersey Sports and Exposition
 9 Authority created by section 4 of this act.

10 c. "Bonds" means bonds issued by the authority pursuant to
 11 the act.

12 d. "Meadowlands complex" means the sports and exposition
 13 project authorized by *paragraph (1) of subsection a. of section 6*
 14 *of the act.*

15 e. "Notes" means notes issued by the authority pursuant to
 16 the act.

17 f. ["Project"] "*Projects*" means [the meadowlands complex]
 18 *and includes any project which the authority is authorized to under-*
 19 *take pursuant to paragraphs 1 through 7 of subsection a. of section*
 20 *6 of P. L. 1971, c. 137 (C. 5:10-6).*

21 g. "State" means the State of New Jersey.

22 h. "Hackensack meadowlands" means the Hackensack Meadow-
 23 lands District as delineated in P. L. 1968, c. 404, s. 4 (C. 13:17-4).

24 i. "Meadowlands Commission" means the Hackensack Meadow-
 25 lands Development Commission created by P. L. 1968, c. 404.

26 j. "Racing Commission" means the New Jersey Racing Commis-
 27 sion created by P. L. 1940, c. 17.

28 k. "Credit agreement" ***[means]*** *as used herein includes* loan
 29 *agreement, revolving credit agreement, agreement establishing a*
 30 *line of credit, letter of credit, reimbursement agreement, insurance*
 31 *contract, surety bond, commitment to purchase bonds, purchase or*

32 *sale agreements, or commitments or other contracts or agreements*
33 *authorized and approved by the authority in connection with the*
34 *authorization, issuance, security, or payment of bonds.*

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

3 5. Except as otherwise limited by the act, the authority shall have
4 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
18 provide for and secure the payment **【thereof】** *of its bonds and*
19 *notes* and to 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 **【the project】** *its projects* or any part
22 thereof or which are necessary or incidental to the performance
23 of its duties and the exercise of its powers under the act;

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

26 j. To establish, acquire, construct, lease the right to construct,
27 rehabilitate, repair, improve, own, operate, and maintain **【the proj-**
28 **ect】** *its projects*, and let, award and enter into construction con-
29 tracts, purchase orders and other contracts with respect thereto in
30 such manner as the authority shall determine, subject only to the
31 provisions of **【section 21 of the act】** *sections 1 through 3 of P. L.*
32 *1981, c. 447 (C. 5:10-21.1 through 5:10-21.3)*;

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

38 l. To establish and enforce rules and regulations for the use or
39 operation of **【the project】** *its projects* or the conduct of its activi-
40 ties, and provide for the policing and the security of **【the project】**
41 *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 **the project** *any*
 48 *of its projects* or for the relocation or reconstruction of any high-
 49 way by the authority and any and all rights, title and interest in
 50 such land and other property, including public lands, reservations,
 51 highways or parkways, owned by or in which the State or any
 52 county, city, borough, town, township, village, public corporation,
 53 or other political subdivision of the State has any right, title or
 54 interest, or parts thereof or rights therein and any fee simple
 55 absolute or any lesser interest in private property, and any fee
 56 simple absolute in, easements upon or the benefit of restrictions
 57 upon, abutting property to preserve and protect **the** *any project**,
 57A *except that the authority shall not have the right to exercise the*
 57B *power of eminent domain in connection with projects authorized*
 57C *under paragraphs (5), (6), and (7) of subsection a. of section 6 of*
 57D *P. L. 1971, c. 137 (C. 5:10-6)*;*

58 n. To provide through its employees, or by the grant of one or
 59 more concessions, or in part through its employees and in part by
 60 grant of one or more concessions, for the furnishing of services and
 61 things for the accommodation of persons admitted to or using **the**
 62 **project** *its projects* or any part thereof;

63 o. To hold and conduct horse race meetings for stake, purse or
 64 reward and to provide and operate a parimutuel system of wager-
 65 ing at such meetings but subject only to the provisions of section 7
 66 of the act;

67 p. To acquire, construct, operate, maintain, improve, and make
 68 capital contributions to others for, transportation and other facili-
 69 ties, services and accommodations for the **public using the proj-**
 70 **ect** *public's use of its projects* and to lease or otherwise contract
 71 for the operation thereof;

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

77 r. To contract for and to accept any gifts or grants or loans of
 78 funds or property or financial or other aid in any form from the
 79 United States of America or any agency or instrumentality thereof,
 80 or from the State or any agency, instrumentality or political sub-

81 division thereof, or from any other source and to comply, subject to
82 the provisions of the act, with the terms and conditions thereof;

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

87 t. To appoint and employ an executive director, who shall be the
88 chief executive officer, and such additional officers, who need not
89 be members of the authority, and accountants, attorney's, financial
90 advisors or experts and all such other or different officers, agents
91 and employees as it may require and to determine their qualifica-
92 tions, terms of office, duties and compensation, all without regard
93 to the provisions of Title 11, Civil Service, of the Revised Statutes,
94 provided that, it is the express intent of the Legislature that the
95 authority within its sole discretion shall utilize, to the fullest extent
96 feasible, the services of the officers, personnel and consultants of the
97 Meadowlands Commission *in connection with its project in the*
98 *meadowlands complex*;

99 u. To do and perform any acts and things authorized by the act
100 under, through, or by means of its officers, agents or employees or
101 by contracts with any person, firm or corporation;

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

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

109 x. To determine the location, type and character of **the** a
110 project or any part thereof and all other matters in connection with
111 all or any part of **the** a project, notwithstanding any land use
112 plan, zoning regulation, building code or similar regulation hereto-
113 fore or hereafter adopted by the State, any municipality, county,
114 public body politic and corporate, including but not limited to the
115 Meadowlands Commission, or any other political subdivision of the
116 State, provided that the authority shall consult with the Meadow-
117 lands Commission before making any determination as to the loca-
118 tion, type and character of **the** any project *under the jurisdiction*
119 *of the Meadowlands Commission.*

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

3 6. a. The authority, pursuant to the provisions of the act, is
4 hereby authorized and empowered **to**, *either alone or in conjunc-*

5 *tion with others, and provided that, in the case of an arrangement*
6 *with respect to any of the projects set forth in this section which*
7 *shall be in conjunction with others, the authority shall have suffi-*
8 *cient right and power to carry out the public purposes set forth in*
9 *this act:*

10 (1) *To establish, develop, construct, operate, acquire, own, man-*
11 *age, promote, maintain, repair, reconstruct, restore, improve and*
12 *otherwise effectuate, either directly or indirectly through lessees,*
13 *licensees or agents, a project to be located in the Hackensack mead-*
14 *owlands upon a site not to exceed 750 acres and upon a site or sites*
15 *outside of that acreage, but either immediately contiguous thereto*
16 *or immediately across any public road which borders that acreage,*
17 *consisting of one or more stadiums, coliseums, arenas, pavilions,*
18 *stands, field houses, playing fields, recreation centers, courts, gym-*
19 *nasiums, club houses, a race track for the holding of horse race*
20 *meetings, and other buildings, structures, facilities, properties and*
21 *appurtenances related to, incidental [and] to, necessary for, or*
22 *complementary to, a complex suitable for the holding of athletic*
23 *contests or other sporting events, or trade shows, exhibitions, spec-*
24 *tacles, public meetings, entertainment events or other expositions,*
25 **[and such project may include]** *including, but not limited to, drive-*
26 *ways, roads, approaches, parking areas, parks, recreation areas,*
27 **[food]** *lodging facilities, vending facilities, restaurants, transpor-*
28 *tation structures, systems and facilities, and equipment, furnish-*
29 *ings, and all other structures and appurtenant facilities, related*
30 *to, incidental to, necessary for, or complementary to, the purposes*
31 *of [the] that project or any facility thereof. [As part of the proj-*
32 *ect the authority is empowered to make capital contributions to*
33 *others for transportation and other facilities, and accommodations*
34 *for the public using the project. Any part of the project site not*
35 *occupied or to be occupied by facilities of the project may be leased*
36 *by the authority for purposes determined by the authority to be*
37 *consistent with or related to the purposes of the project, including*
38 *but not limited to hotels and other accommodations for transients*
39 *and other facilities related or incidental to the project.]*

40 (2) *To establish, develop, construct, acquire, own, operate, man-*
41 *age, promote, maintain, repair, reconstruct, restore, improve and*
42 *otherwise effectuate, either directly or indirectly through lessees,*
43 *licensees or agents, a project, at a site within the State of New*
44 *Jersey but outside of the meadowlands complex, consisting of a*
45 *baseball stadium and other buildings, structures, facilities, prop-*
46 *erties and appurtenances related thereto, or incidental to, neces-*
47 *sary for, or complementary to, a complex suitable for the holding*

48 of professional baseball games and other athletic contests or sport-
 49 ing events, or trade shows, exhibitions, spectacles, public meetings,
 50 entertainment events or other expositions, such project to include
 51 driveways, roads, approaches, parking areas, parks, recreation
 52 areas, vending facilities, restaurants, transportation structures,
 53 systems and facilities, and equipment, furnishings and all other
 54 structures and appurtenant facilities related to, incidental to, neces-
 55 sary for, or complementary to, the purposes of that project or any
 56 facility thereof.

57 (3) To establish, develop, construct, acquire, own, operate, man-
 58 age, promote, maintain, repair, reconstruct, restore, improve and
 59 otherwise effectuate, either directly or indirectly through lessees,
 60 licensees or agents, ***[a project, at a site]*** *projects located* within
 61 the State of New Jersey but outside of the meadowlands complex,
 62 consisting of ***[an aquarium]*** *aquariums* and the buildings,
 63 structures, facilities, properties and appurtenances related thereto,
 64 or incidental to, necessary for, or complementary to, ***[that**
 65 **aquarium]*** *those aquariums*, such project to include driveways,
 66 roads, approaches, parking areas, parks, recreation areas, vending
 67 facilities, restaurants, transportation structures, systems and
 68 facilities, and equipment, furnishings and all other structures and
 69 appurtenant facilities related to, incidental to, necessary for, or
 69A complementary to, the purposes of that project or any facility
 69B thereof.

70 (4) To establish, develop, construct, acquire, own, operate, man-
 71 age, promote, maintain, repair, reconstruct, restore, improve and
 72 otherwise effectuate, either directly or indirectly through lessees,
 73 licensees or agents, a project consisting of ***[a convention]*** *an
 74 exposition* center or hotel complex, at a site ***[within the State**
 75 **of New Jersey and]*** either (a) within the meadowlands complex
 76 or (b) outside of the meadowlands complex, but either immediately
 77 contiguous thereto or immediately across any public road which
 78 borders the meadowlands complex, including any buildings, struc-
 79 tures, properties and appurtenances related thereto, incidental
 80 thereto, necessary therefor, or complementary thereto, such project
 81 to include driveways, roads, approaches, parking areas, parks,
 82 recreation areas, vending facilities, restaurants, transportation
 83 structures, systems, and equipment, furnishings and all other
 84 structures and appurtenances related to, incidental to, necessary
 85 for, or complementary to, the purposes of that project.

86 (5) To establish, develop, construct, acquire, own, operate, man-
 87 age, promote, maintain, repair, reconstruct, restore, improve and
 88 otherwise effectuate, either directly or indirectly through lessees,

89 *licensees or agents, projects consisting of (a) race track facilities*
90 *located within the State of New Jersey but outside of the meadow-*
91 *lands complex, (b) their contiguous properties and (c) their aux-*
92 *iliary facilities, including, without limitation, pavilions, stands,*
93 *field houses, club houses, training tracks for horses, race tracks for*
94 *the holding of horse race meetings, fairgrounds, other exposition*
95 *facilities, and other buildings, structures, facilities, properties and*
96 *appurtenances related to, incidental to, necessary for, or comple-*
97 *mentary to, a complex suitable for the holding of horse race meet-*
98 *ings, other sporting events, or trade shows, exhibitions, spectacles,*
99 *public meetings, entertainment events or other expositions, includ-*
100 *ing, but not limited to, driveways, roads, approaches, parking*
101 *areas, parks, recreation areas, lodging facilities, vending facilities,*
102 *restaurants, transportation structures, systems and facilities, equip-*
103 *ment, furnishings, and all other structures and appurtenant facili-*
104 *ties related to, incidental to, necessary for, or complementary to,*
105 *the purposes of any of those projects or any facility thereof.*

106 *Notwithstanding any law to the contrary, the acquisition of any*
107 *existing racetrack facility in and licensed by the State of New*
108 *Jersey shall be permitted on the condition that payments equivalent*
109 *to all municipal, school board and county taxes due to each entity*
110 *shall be paid by the authority to the extent, and in accordance with*
111 *the same payment schedule, as taxes would have been paid each*
112 *year as though the racetrack facility remained in private owner-*
113 *ship. In the event the authority conveys lands or other parts of the*
114 *racetrack facility to others, the authority shall receive a reduction*
115 *of such payments commensurate with the amount required to be*
116 *paid by the subsequent owner of the lands and improvements dis-*
117 *posed of by the authority. In addition, the authority shall be re-*
118 *sponsible for paying all existing local franchise fees, license and*
119 *parking tax fees in effect at the time of the acquisition.*

120 *(6) To establish, develop, acquire, own, operate, manage, pro-*
121 *mote and otherwise effectuate, in whole or in part, either directly*
122 *or indirectly through lessees, licensees or agents, projects consist-*
123 *ing of events, expositions, teams, team franchises or membership*
124 *in professional sports leagues.*

125 *(7) To establish, develop, construct, acquire, own, operate, man-*
126 *age, promote, maintain, repair, reconstruct, restore, improve and*
127 *otherwise effectuate, either directly or indirectly through lessees,*
128 *licensees or agents, projects consisting of facilities, at a site or sites*
129 *within the State of New Jersey and either within or without the*
130 *meadowlands complex, that are related to, incidental to, necessary*
131 *for, or complementary to, the accomplishment or purpose of any*

132 *project of the authority authorized by this section, including any*
 133 *buildings, structures, properties and appurtenances related thereto,*
 134 *incidental thereto, necessary therefor, or complementary thereto,*
 135 *such projects to include driveways, roads, approaches, parking*
 136 *areas, parks, recreation areas, vending facilities, restaurants, trans-*
 137 *portation structures, systems, and equipment, furnishings and all*
 138 *other structures and appurtenances related to, incidental to, neces-*
 139 *sary for, or complementary to, the purposes of those projects.*

140 *b. The authority, pursuant to the provisions of the act, is autho-*
 141 *rized (1) to make, as part of any of the projects, capital contribu-*
 142 *tions to others for transportation and other facilities, and accom-*
 143 *modations for the public's use of any of those projects, (2) to lease*
 144 *any part of any of those project sites not occupied or to be occupied*
 145 *by the facilities of any of those projects for purposes determined*
 146 *by the authority to be consistent with or related to the purposes of*
 147 *those projects, including but not limited to hotels and other ac-*
 148 *commodations for transients and other facilities related to or in-*
 149 *cidental to any of those projects, and (3) to sell or dispose of any*
 150 *real or personal property, including, but not limited to, such por-*
 151 *tion of the site of any of those projects not occupied or to be oc-*
 152 *cupied by the facilities of any of those projects.*

153 **[b.]** *c. Revenues, moneys or other funds, if any, derived from the*
 154 *operation or ownership of the meadowlands complex, including the*
 155 *conduct of horse race meetings, shall be applied in accordance with*
 156 *the resolution or resolutions authorizing or relating to the issuance*
 157 *of bonds or notes of the authority to the following purposes and*
 158 *in the following order:*

159 (1) *The costs of operation and maintenance of the meadowlands*
 160 *complex and reserves therefor;*

161 (2) *Principal, sinking fund installments and redemption pre-*
 162 *miums of and interest on any bonds or notes of the authority issued*
 163 *for the purposes of the meadowlands complex or for the purpose*
 164 *of refunding the same, including reserves therefor;*

165 (3) *The costs of any major or extraordinary repairs, renewals*
 166 *or replacements with respect to the meadowlands complex or*
 167 *incidental improvements thereto not paid pursuant to paragraph*
 168 *(1) above, including reserves therefor;*

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

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

171 (6) *Payments required to be made in accordance with the resolu-*
 172 *tion authorizing or relating to the issuance of bonds or notes of the*
 173 *authority for the purposes of any project authorized by this 1984*
 174 *amendatory act;*

175 **[(6)] (7)** The balance remaining after application in accordance
 176 with the above shall be deposited in the General State Fund**],** pro-
 177 vided that (a) there shall be appropriated for authorized State
 178 purposes from the amounts so deposited that amount which shall
 179 be calculated by the State Treasurer to be the debt service savings
 180 realized with respect to the refinancing of the initial project as
 181 defined in P. L. 1973, c. 286, § 1 (C. 5:10-14.1) at the meadowlands
 182 complex by the issuance of bonds of the authority guaranteed by
 183 the State**],*** *provided that (a) there shall be appropriated for*
 184 *authorized State purposes from the amounts so deposited that*
 185 *amount which shall be calculated by the State Treasurer to be the*
 186 *debt service savings realized with respect to the refinancing of the*
 187 *initial project as defined in P. L. 1973, c. 286, § 1 (C. 5:10-14.1) at*
 188 *the meadowlands complex by the issuance of bonds of the authority*
 189 *guaranteed by the State,* and [(b) after such appropriation,]*
 190 **(b) after such appropriation,* 40% of [any balance remaining*
 191 *from the] ***[all]*** *any balance remaining from the** amounts so
 192 deposited shall be appropriated to the Meadowlands Commission
 193 for any of its purposes authorized by P. L. 1968, c. 404, and any
 194 amendments or supplements thereto.

195 *d. Revenues, moneys or other funds, if any, derived from the*
 196 *operation or ownership of any project other than the meadowlands*
 197 *complex shall be applied for such purposes, in such manner and*
 198 *subject to such conditions as shall be provided in the resolution*
 199 *authorizing or relating to the issuance of bonds or notes of the au-*
 200 *thority for the purposes of such project, and the balance, if any,*
 201 *remaining after such application shall be deposited in the General*
 202 *Fund.*

1 5. Section 7 of P. L. 1971, c. 137 (C. 5:10-7) is amended to read
 2 as follows:

3 7. a. The authority is hereby authorized, licensed and empowered
 4 to apply to the Racing Commission for a permit or permits to hold
 5 and conduct, **[as part of the Meadowlands complex,]** *at any of the*
 6 *projects set forth in paragraphs (1) and (5) of subsection a. of*
 7 *section 6 of P. L. 1971, c. 137 (C. 5:10-6), horse race meetings for*
 8 *stake, purse or reward, and to provide a place or places of the race*
 9 *meeting grounds or enclosure for wagering by patrons on the result*
 10 *of such horse races by the parimutuel system, and to receive charges*
 11 *and collect all revenues, receipts and other sums from the owner-*
 12 *ship and operation thereof; provided that only the authority*
 13 *through its employees shall conduct such horse race meetings and*
 14 *wagering and the authority is expressly prohibited from placing*
 15 *in the control of any other person, firm or corporation the conduct*
 16 *of such horse race meetings, or wagering.*

17 b. Except as otherwise provided in this section, such horse race
18 meetings and parimutuel wagering shall be conducted by the
19 authority in the manner and subject to compliance with the
20 standards set forth in P. L. 1940, c. 17 (C. 5:5-22 et seq.) and the
21 rules, regulations and conditions prescribed by the Racing Commis-
22 sion thereunder for the conduct of horse race meetings and for pari-
23 mutuel betting at such meetings.

24 c. Application for said permit or permits shall be on such forms
25 and shall include such accompanying data as the Racing Commis-
26 sion shall prescribe for other applicants. The Racing Commission
27 shall proceed to review and act on any such application within
28 30 days after its filing and the Racing Commission is authorized
29 in its sole discretion to determine whether a permit shall be granted
30 to the authority. If, after such review, the Racing Commission acts
31 favorably on such application, a permit shall be granted to the
32 authority without any further approval and shall remain in force
33 and effect so long as any bonds or notes of the authority [issued
34 for the purposes of the meadowlands complex] remain outstanding,
35 the provision of any other law to the contrary notwithstanding.
36 In granting a permit to the authority to conduct a horse race meet-
37 ing, the Racing Commission shall not be subject to any limitation as
38 to the number of tracks authorized for the conduct of horse race
39 meetings pursuant to any provision of P. L. 1940, c. 17 (C. 5:5-22
40 et seq.). Said permit shall set forth the dates to be allotted to the
41 authority for its initial horse race meetings. Thereafter application
42 for dates for horse race meetings by the authority and the allotment
43 thereof by the Racing Commission, including the renewal of the
44 same dates theretofore allotted, shall be governed by the applicable
45 provisions of P. L. 1940, c. 17 (C. 5:5-22 et seq.). Notwithstanding
46 the provision of any other law to the contrary, the Racing Commis-
47 sion shall allot annually to the authority *(1) for the meadowlands*
48 *complex*, in the case of harness racing, not less than 100 racing
49 days, and in the case of running racing, not less than 56 racing days,
50 if and to the extent that application is made therefor, *and (2) for*
51 *any other project* * [set forth in paragraph (5) of subsection a. of
52 section 6 of P. L. 1971, c. 137 (C. 5:10-6), not less than that number
53 of days for harness racing and for running racing that shall have
54 been determined by the authority, prior to the issuance of any bonds
55 or notes for such project, to be necessary in order to secure such
56 bonds or notes and provide for the payment of costs or expenses in
57 connection with such project, including reserves therefor]*
58 ** [*which is set forth in paragraph (5) of subsection a. of section
58A 6 of P. L. 1971, c. 137 (C. 5:10-6), and which was previously oper-

58B ated by an operator other than the authority, not less than such
 58C number of days for harness racing or running racing as was last
 58D allotted by the Racing Commission to the prior operator*]**, **[if
 58E and to the extent that application is made therefor]** **which is
 58F set forth in paragraph (5) of subsection a. of section 6 of P. L.
 58G 1971, c. 137 (C. 5:10-6), and which was previously operated by a
 58H permit holder other than the authority, racing days shall be limited,
 58I in type of racing and amount of days, to those allotted by the Rac-
 58J ing Commission to the prior permit holder for the year 1985 as of
 58K December 13, 1984; except that the authority may apply to the
 58L Racing Commission for an extension of the number and type of
 58M racing days pursuant to section 2 of P. L. 1984, c. , now pending
 58N in the Legislature as Senate Bill No. 2543**.

59 d. No hearing, referendum or other election or proceeding, and
 60 no payment, surety or cash bond or other deposit, shall be required
 61 for the authority to hold or conduct the horse race meetings with
 62 parimutuel wagering herein authorized.

63 e. The authority shall determine the amount of the admission fee
 64 for the races and all matters relating to the collection thereof.

65 f. Distribution of sums deposited in parimutuel pools to winners
 66 thereof shall be in accordance with the provisions of section 44 of
 67 P. L. 1940, c. 17 (C. 5:5-64) pertaining thereto. The authority shall
 68 make disposition of the deposits remaining undistributed as follows:

69 (1) In the case of harness races:

70 (a) Hold and set aside in an account designated as a special trust
 71 account 1% of such total contributions in all pools to be used and
 72 distributed as hereinafter provided and as provided in section 5 of
 73 P. L. 1967, c. 40, for the following purposes and no other:

74 (i) 42½% thereof to increase purses and grant awards for
 75 starting horses as provided or as may be provided by rules of
 76 the New Jersey Racing Commission with payment to be made
 77 in the same manner as payment of other purses and awards;

78 (ii) 49% thereof for the establishment of a Sire Stakes Pro-
 79 gram for standardbred horses with payment to be made to the
 80 Department of Agriculture for administration as hereinbefore
 81 provided;

82 (iii) 5½% thereof for contributions and awards designed to
 83 improve and promote the standardbred breeding industry in
 84 New Jersey through payment of awards to owners and breeders
 85 of New Jersey bred horses which are registered with the
 86 Standardbred Breeders' and Owners' Association of New
 87 Jersey and which earn portions of purses in open events on
 88 New Jersey tracks, and to owners of stallions posted on the

89 official stallions roster of the Standardbred Breeders' and
90 Owners' Association of New Jersey which sire such registered
91 New Jersey bred money earners;

92 (iv) 3% thereof for other New Jersey horse breeding and
93 promotion conducted by the New Jersey Department of Agri-
94 culture.

95 Payment of the sums held and set aside pursuant to subpara-
96 graphs (iii) and (iv) shall be made to the commission every seventh
97 day of any and every race meeting in the amount then due as de-
98 termined in the manner provided above, and shall be accompanied
99 by a report under oath showing the total of all such contributions,
100 together with such other information as the commission may re-
101 quire.

102 (b) Distribute as purse money and for programs designed to aid
103 the horsemen and the Standardbred Breeders' and Owners' Asso-
104 ciation of New Jersey 5% of such total contribution. Expenditures
105 for programs designed to aid the horsemen and the Standardbred
106 Breeders' and Owners' Association of New Jersey shall not exceed
107 3.5% of the sum available for distribution as purse money. The
108 formula for distribution of the purse money as either overnight
109 purses or special stakes shall be determined by an agreement
110 between the Standardbred Breeders' and Owners' Association of
111 New Jersey and the authority. Notwithstanding the foregoing, for
112 pools where the patron is required to select two or more horses,
113 the authority shall distribute as purse money 5.5% of the total
114 contributions and for pools where the patron is required to select
115 three or more horses, the authority shall distribute as purse money
116 7% of the total contributions. Notwithstanding the foregoing, for
117 pools where a patron is required to select three or more horses, the
118 authority shall retain out of the 7% to be distributed as purse
119 money, a sum deemed necessary by the racing commission, for use
120 by the commission to finance a prerace blood testing program, and
121 such other testing programs which the commission shall deem
122 proper and necessary and which shall be subject to the regulation
123 and control of said commission.

124 (2) In the case of running races:

125 (a) Hold and set aside in an account designated as a special trust
126 account 15% of 1% of such total contributions to be used and
127 distributed as hereinafter provided and as provided in section 5
128 of P. L. 1967, c. 40, for the following purposes and no other:

129 (i) 10% of 1% thereof for contributions and awards designed
130 to improve and promote the thoroughbred breeding industry
131 in New Jersey through payment of awards to owners and

132 breeders of registered New Jersey bred horses which earn por-
133 tions of purses in open events on New Jersey tracks, and to
134 owners of stallions posted on the official stallion rosters of the
135 Thoroughbred Breeders' Association of New Jersey which sire
136 such registered New Jersey bred money earners;

137 (ii) 5% of 1% thereof for State horse breeding and develop-
138 ment programs, research, fairs, horse shows, youth activities,
139 promotion and administration.

140 (b) Distribute as purse money and for programs designed to aid
141 the horsemen and the New Jersey Horsemen's Benevolent and
142 Protective Association 4.24% of such total contributions. Expendi-
143 tures for programs designed to aid the horsemen and the New
144 Jersey Horsemen's Benevolent and Protective Association shall not
145 exceed 2.9% of the sum available for distribution as purse money.
146 The formula for distribution of the purse money as either over-
147 night purses or special stakes shall be determined by an agreement
148 between the New Jersey Horsemen's Benevolent and Protective
149 Association and the authority. Notwithstanding the foregoing, for
150 pools where the patron is required to select three or more horses,
151 the authority shall distribute as purse money 7.24% of the total
152 contributions.

153 (c) For pools where a patron is required to select three or more
154 horses, 50% of 1% of the total contributions shall be held and set
155 aside in the special trust account established pursuant to section
156 46 b. (1) (e) and 46 b. (2) (e) of P. L. 1940, c. 17 (C. 5:5-66).

157 Payment of the sums held and set aside pursuant to subpara-
158 graphs (a) and (c) of this subsection shall be made to the commis-
159 sion every seventh day of any and every race meeting in the amount
160 then due as determined in the manner provided above, and shall be
161 accompanied by a report under oath showing the total of all such
162 contributions, together with such other information as the commis-
163 sion may require.

164 In addition, as an initial payment to the State, an amount equal
165 to $\frac{1}{2}$ of 1% of all parimutuel pools shall be deposited annually in
166 the General State Fund. All amounts remaining in parimutuel
167 pools, including the breaks, after such distribution and payments
168 shall constitute revenues of the authority. Except as otherwise
169 expressly provided in this section 7, the authority shall not be re-
170 quired to make any payments to the Racing Commission or others
171 in connection with contributions to parimutuel pools.

172 In the event that a written agreement between the authority and
173 the respective horsemen's associations shall require the distribution
174 of additional sums of money to increase purses or contributions to

175 the special trust accounts hereinabove provided or both, any such
 176 distribution to be made in the year 1981 shall be made by the au-
 177 thority only from, and to the extent of, available moneys from the
 178 preceding year set aside for such purpose after application of the
 179 authority's revenues, moneys or other funds as provided in sub-
 180 section **【b.】** c. (1), (2), (3), (4) **【and】**, (5), (6) and (7) of section
 181 6 of P. L. 1971, c. 137.

182 g. All sums held by the authority for payment of outstanding
 183 parimutuel tickets not claimed by the person or persons entitled
 184 thereto within the time provided by law shall be paid to the Racing
 185 Commission upon the expiration of such time without further
 186 obligation to such ticketholder.

187 h. No admission or amusement tax, excise tax, license or horse
 188 racing fee of any kind shall be assessed or collected from the au-
 189 thority by the State of New Jersey, or by any county or munici-
 190 pality, or by any other body having power to assess or collect
 191 license fees or taxes.

192 i. Any horse race meeting and the parimutuel system of wager-
 193 ing upon the result of horse races held as such race meeting shall
 194 not under any circumstances, if conducted as provided in the act
 195 and in conformity thereto, be held or construed to be unlawful,
 196 other statutes of the State to the contrary notwithstanding.

197 j. Each employee of the authority engaged in the conducting of
 198 horse race meetings shall obtain the appropriate license from the
 199 Racing Commission subject to the same terms and conditions as is
 200 required of similar employees of other permitholders. The Racing
 201 Commission may suspend any member of the authority upon ap-
 202 proval of the Governor and the license of any employee of the au-
 203 thority in connection with the conducting of horse race meetings
 204 pending a hearing by the Racing Commission for any violation of
 205 the New Jersey laws regulating horse racing or any rule or regula-
 206 tion of the commission. Such hearing shall be held and conducted
 207 in the manner provided in said laws.

1 6. Section 8 of P. L. 1971, c. 137 (C. 5:10-8) is amended to read
 2 as follows:

3 8. a. If the authority shall find it necessary in connection with
 4 the undertaking of **【the project】** *any of its project* to change the
 5 location of any portion of any public highway or road, it may con-
 6 tract with any government agency**【,】** or public or private corpora-
 7 tion, which may have jurisdiction over said public highway or road,
 8 to cause said public highway or road to be constructed at such
 9 location as the authority *shall deem most favorable and, as to its*
 10 *project in the meadowlands complex*, in consultation with the Mead-

11 owlands Commission [shall deem most favorable]. The cost of
12 such reconstruction and any damage incurred in changing the
13 location of any such highway shall be ascertained and paid by the
14 authority as a part of the cost of [the] *any* project. Any public
15 highway affected by the construction of [the] *a* project may be
16 vacated or relocated by the authority in the manner now provided
17 by law for the vacation or relocation of public roads, and any
18 damages awarded on account thereof shall be paid by the authority
19 as part of the cost of the project. In all undertakings authorized by
20 this subsection the authority shall consult and obtain the approval
21 of the New Jersey Department of Transportation.

22 b. In addition to the foregoing powers the authority and its
23 authorized agents and employees may enter upon any lands, waters
24 and premises for the purpose of making surveys, soundings, drill-
25 ings and examinations as it may deem necessary or convenient for
26 the purposes of the act, all in accordance with due process of law,
27 and such entry shall not be deemed a trespass nor shall an entry
28 for such purpose be deemed an entry under any condemnation
29 proceedings which may be then pending. The authority shall make
30 reimbursement for any actual damages resulting to such lands,
31 waters and premises as a result of such activities.

32 c. The authority shall also have power to make reasonable reg-
33 ulations for the installation, construction, maintenance, repair,
34 renewal, relocation and removal of tracks, pipes, mains, conduits,
35 cables, wires, towers, poles and other equipment and appliances
36 (herein called "public utility facilities") of any public utility as de-
37 fined in R. S. 48:2-13, in, on, along, over or under [the] *a* project.
38 Whenever the authority shall determine that it is necessary that any
39 such public utility facilities which now are, or hereafter may be,
40 located in, on, along, over or under [the] *a* project shall be re-
41 located in the project, or should be removed therefrom, the public
42 utility owning or operating such facilities shall relocate or remove
43 the same in accordance with the order of the authority; provided,
44 however, that the cost and expenses of such relocation or removal,
45 including the cost of installing such facilities in a new location, or
46 new locations, and the cost of any lands, or any rights or interests
47 in lands, and any other rights, acquired to accomplish such reloca-
48 tion or removal, shall be ascertained and paid by the authority as a
49 part of the cost of [the] *any* project. In case of any such relocation
50 or removal of facilities, as aforesaid, the public utility owning or
51 operating the same, its successors or assigns, may maintain and
52 operate such facilities, with the necessary [appurtenance] *appur-*
53 *tenances*, in the new location or new locations, for as long a period,

54 and upon the same terms and conditions, as it had the right to
 55 maintain and operate such facilities in their former location or
 56 locations. In all undertakings authorized by this subsection the
 57 authority shall consult and obtain the approval of the **Public**
 58 **Utilities Commission** *Board of Public Utilities*.

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

3 10. a. The authority shall have the power and is hereby authorized
 4 from time to time to issue its bonds or notes in such principal
 5 amounts as in the opinion of the authority shall be necessary to
 6 provide sufficient funds for any of its corporate purposes, including
 7 the payment, funding or refunding of the principal of, or interest
 8 or redemption premiums on, any bonds or notes issued by it
 9 whether the bonds or notes or interest to be funded or refunded
 10 have or have not become due, the establishment or increase of such
 11 reserves to secure or to pay such bonds or notes or interest thereon
 12 and all other costs or expenses of the agency incident to and
 13 necessary to carry out its corporate purposes and powers.

14 b. Except as may be otherwise expressly provided in the act or
 15 by the authority, every issue of bonds or notes shall be general
 16 obligations payable out of any revenues or funds of the authority,
 17 subject only to any agreements with the holders of particular bonds
 18 or notes pledging any particular revenues or funds. The authority
 19 may issue such types or bonds or notes as it may determine,
 20 including (without limiting the generality of the foregoing) bonds
 21 or notes as to which the principal and interest are payable (1)
 22 exclusively from the revenues and receipts of the part of **the** *a*
 23 project financed with the proceeds of such bonds or notes; (2) ex-
 24 clusively from the revenues and receipts of certain designated parts
 25 of **the** *a* project whether or not the same are financed in whole
 26 or in part from the proceeds of such bonds or notes; or (3) from
 27 its revenues and receipts generally. Any such bonds or notes may
 28 be additionally secured by a pledge of any grant, subsidy or con-
 29 tribution from the United States of America or any agency or in-
 30 strumentality thereof or the State or any agency, instrumentality
 31 or political subdivision thereof, or any person, firm or corporation,
 32 **or** a pledge of any income or revenues, funds or moneys of the
 33 authority from any source whatsoever *or from the proceeds of any*
 34 *credit agreement*.

35 c. Whether or not the bonds and notes are of such form and
 36 character as to be negotiable instruments under the terms of
 37 Title 12A, Commercial Transactions, New Jersey Statutes, the
 38 bonds and notes are hereby made negotiable instruments within

39 the meaning of and for all the purposes of said Title 12A, subject
40 only to the provisions of the bonds and notes for registration.

41 d. Bonds or notes of the authority shall be authorized by a
42 resolution or resolutions of the authority and may be issued in
43 one or more series and shall bear such date, or dates, mature at
44 such time or times, bear interest at such rate or rates of interest
45 per annum *which may be fixed or may change at such time and in*
46 *accordance with a specified formula or method of determination,*
47 be in such denomination or denominations, be in such form, either
48 coupon or registered, carry such conversion or registration privi-
49 leges, have such rank or priority, be executed in such manner, be
50 payable from such sources in such medium of payment at such
51 place or places within or without the State, [and] be subject to
52 such terms of redemption (with or without premium) *and contain*
53 *such options or rights to tender bonds or notes for purchase or re-*
54 *demption* as such resolution or resolutions may provide.

55 e. Bonds or notes of the authority may be sold at public or
56 private sale at such price or prices and in such manner as the
57 authority shall determine. Except for any bonds of the authority
58 which may hereafter be guaranteed by the State within the limita-
59 tions of Section II of Article VIII of the Constitution, every bond
60 shall mature and be paid not later than 40 years from the date
61 thereof.

62 f. Except as otherwise provided by any law authorizing the
63 guaranty by the State of bonds of the authority hereafter submitted
64 to the people pursuant to Section II of Article VIII of the Constitu-
65 tion and approved by a majority of the legally qualified voters of
66 the State voting thereon, bonds or notes may be issued under the
67 provisions of the act without obtaining the consent of any depart-
68 ment, division, commission, board, bureau or agency of the State,
69 and without any other proceeding or the happening of any other
70 conditions or other things than those proceedings, conditions or
71 things which are specifically required by the act.

72 g. Except as otherwise provided by any law authorizing the
73 guaranty of the State of bonds of the authority hereafter sub-
74 mitted to the people pursuant to Section II of Article VIII of the
75 Constitution and approved by a majority of the legally qualified
76 voters of the State voting thereon, bonds and notes of the authority
77 issued under the provisions of the act shall not be in any way a debt
78 or liability of the State or of any political subdivision thereof other
79 than the authority and shall not create or constitute any indebted-
80 ness, liability or obligation of the State or of any such political
81 subdivision or be or constitute a pledge of the faith and credit of

82 the State or of any such political subdivision but all such bonds and
83 notes, unless funded or refunded by bonds or notes of the authority,
84 shall be payable solely from revenues or funds pledged or available
85 for their payment as authorized in the act. Except for bonds of
86 the authority which may hereafter be guaranteed by the State,
87 each bond and note shall contain on its face a statement to the
88 effect that the authority is obligated to pay the principal thereof
89 or the interest thereon only from revenues or funds of the
90 authority and that neither the State nor any political subdivision
91 thereof is obligated to pay such principal or interest and that
92 neither the faith and credit nor the taxing power of the State or any
93 political subdivision thereof is pledged to the payment of the
94 principal of or the interest on such bonds or notes.

95 h. All expenses incurred in carrying out the provisions of the act
96 shall be payable solely from revenues or funds provided or to be
97 provided under the provisions of the act and nothing in the act
98 shall be construed to authorize the authority to incur any indebted-
99 ness or liability on behalf of or payable by the State or any political
100 subdivision thereof except as otherwise provided by any law
101 authorizing the guaranty of the State of any bonds of the authority
102 hereafter submitted to the people pursuant to Section II of
103 Article VIII of the Constitution and approved by a majority of the
104 legally qualified voters of the State voting thereon.

105 i. *The authority shall have the power to purchase bonds or notes*
106 *out of any funds available therefor. The authority may hold, cancel*
107 *or resell such bonds or notes subject to and in accordance with*
108 *agreements with holders of its bonds and notes.*

109 j. *The authority may issue temporary or interim bonds or notes,*
110 *pending the preparation of definitive bonds, exchangeable for de-*
111 *fnitive bonds.*

112 k. *The authority, in connection with the authorization of bonds*
113 *or notes to be issued and sold from time to time, may delegate to*
114 *such officer or agent of the authority as the authority selects, the*
115 *power to determine the time and manner of sale, public or private,*
116 *the maturities and rate of interest which may be fixed or vary at*
117 *such time and in accordance with a specified formula or method of*
118 *determination; provided, however, that the amounts and maturities*
119 *of, and the interest rate on these bonds shall be within the limits*
120 *prescribed by the authority in its resolution delegating to that*
121 *officer or agent the power to authorize the sale and issuance of those*
122 *bonds or notes.*

1 8. Section 11 of P. L. 1971, c. 137 (C. 5:10-11) is amended to
2 read as follows:

3 11. In any resolution of the authority authorizing or relating to
4 the issuance of any bonds or notes, the authority, in order to secure
5 the payment of such bonds or notes and in addition to its other
6 powers, shall have power by provisions therein which shall con-
7 stitute covenants by the authority and contracts with the holders
8 of such bonds or notes:

9 a. To pledge all or any part of its rents, fees, tolls, revenues or
10 receipts to which its right then exists or may thereafter come into
11 existence, and the moneys derived therefrom, and the proceeds of
12 any bonds or notes;

13 b. To pledge any lease or other agreement or the rents or other
14 revenues thereunder and the proceeds thereof;

15 c. To mortgage all or any part of its property, real or personal,
16 then owned or thereafter to be acquired;

17 d. To covenant against pledging all or any part of its rents, fees,
18 tolls, revenues or receipts or its leases or agreements or rents or
19 other revenues thereunder or the proceeds thereof, or against
20 mortgaging all or any part of its real or personal property then
21 owned or thereafter acquired, or against permitting or suffering
22 any lien on any of the foregoing;

23 e. To covenant with respect to limitations on any right to sell,
24 lease or otherwise dispose of any project or any part thereof or any
25 property of any kind;

26 f. To covenant as to any bonds and notes to be issued and the
27 limitations thereon and the terms and conditions thereof and as to
28 the custody, application, investment, and disposition of the proceeds
29 thereof;

30 g. To covenant as to the issuance of additional bonds or notes
31 or as to limitations on the issuance of additional bonds or notes
32 and on the incurring of other debts by it;

33 h. To covenant as to the payment of the principal of or interest
34 on the bonds or notes, or any other obligations, as to the sources
35 and methods of such payment, as to the rank or priority of any
36 such bonds, notes or obligations with respect to any lien or security
37 or as to the acceleration of the maturity of any such bonds, notes or
38 obligations;

39 i. To provide for the replacement of lost, stolen, destroyed or
40 mutilated bonds or notes;

41 j. To covenant against extending the time for the payment of
42 bonds or notes or interest thereon;

43 k. To covenant as to the redemption *or repurchase* of bonds or
44 notes and privileges of *tender* exchange thereof for other bonds or
45 notes of the authority;

46 l. To covenant as to the rates of toll and other charges to be
47 established and charged, the amount to be raised each year or other
48 period of time by tolls or other revenues and as to the use and
49 disposition to be made thereof;

50 m. To covenant to create or authorize the creation of special
51 funds or moneys to be held in pledge or otherwise for construction,
52 operating expenses, payment or redemption of bonds or notes,
53 reserves or other purposes and as to the use, investment, and
54 disposition of the moneys held in such funds;

55 n. To establish the procedure, if any, by which the terms of any
56 contract or covenant with or for the benefit of the holders of bonds
57 or notes may be amended or abrogated, the amount of bonds or
58 notes the holders of which must consent thereto, and the manner
59 in which such consent may be given;

60 o. To covenant as to the construction, improvement, operation
61 or maintenance of its real and personal property, the replacement
62 thereof, the insurance to be carried thereon, and the use and dis-
63 position of insurance moneys;

64 p. To provide for the release of property, leases or other agree-
65 ments, or revenues and receipts from any pledge or mortgage and
66 to reserve rights and powers in, or the right to dispose of, property
67 which is subject to a pledge or mortgage;

68 q. To provide for the rights and liabilities, powers and duties
69 arising upon the breach of any covenant, condition or obligation
70 and to prescribe the events of default and the terms and conditions
71 upon which any or all of the bonds, notes or other obligations of the
72 authority shall become or may be declared due and payable before
73 maturity and the terms and conditions upon which any such
74 declaration and its consequences may be waived;

75 r. To vest in a trustee or trustees within or without the State
76 such property, rights, powers and duties in trust as the authority
77 may determine, including the right to foreclose any mortgage, and
78 to limit the rights, duties and powers of such trustee;

79 s. To execute all mortgages, bills of sale, conveyances, deeds of
80 trust and other instruments necessary or convenient in the exercise
81 of its powers or in the performance of its covenants or duties;

82 t. To pay the costs or expenses incident to the enforcement of
83 such bonds or notes or of the provisions of such resolution or of any
84 covenant or agreement of the authority with the holders of its bonds
85 or notes;

86 u. To limit the powers of the authority to construct, acquire or
87 operate any structures, facilities or properties which may compete
88 or tend to compete with **[the project]** *any of the projects*;

89 v. To limit the rights of the holders of any bonds or notes to
90 enforce any pledge or covenant securing bonds or notes; and

91 w. To make covenants other than in addition to the covenants
92 herein expressly authorized, of like or different character, and to
93 make such covenants to do or refrain from doing such acts and
94 things as may be necessary, or convenient and desirable, in order
95 to better secure bonds or notes or which, in the absolute discretion
96 of the authority, will tend to make bonds or notes more marketable,
97 notwithstanding that such covenants, acts or things may not be
98 enumerated herein.

1 9. Section 15 of P. L. 1971, c. 137 (C. 5:10-15) is amended to
2 read as follows:

3 15. The State of New Jersey does hereby pledge to and covenant
4 and agree with the holders of any bonds or notes issued pursuant
5 to authority of the act that the State will not limit or alter the rights
6 or powers hereby vested in the authority to acquire, construct, main-
7 tain, improve, repair and operate [the] a project in any way that
8 would jeopardize the interest of such holders, or to perform and
9 fulfill the terms of any agreement made with the holders of such
10 bonds or notes, or to fix, establish, charge and collect such rents,
11 fees, rates or other charges as may be convenient or necessary to
12 produce sufficient revenues to meet all expenses of the authority
13 and fulfill the terms of any agreement made with the holders of
14 such bonds and notes, together with interest thereon, with interest
15 on any unpaid installments of interest, and all costs and expenses
16 in connection with any action or proceedings by or on behalf of
17 such holders, until the bonds, together with interest thereon, are
18 fully met and discharged or provided for.

1 10. Section 17 of P. L. 1971, c. 137 (C. 5:10-17) is amended to
2 read as follows:

3 17. All counties and municipalities and other governmental sub-
4 divisions, all authorities, and all public departments, agencies and
5 commissions of the State, notwithstanding any contrary provision
6 of law, are hereby authorized and empowered to lease, lend, grant
7 or convey to the authority at its request upon such terms and con-
8 ditions as the governing body or other proper authorities of such
9 counties, municipalities and governmental subdivisions, authorities
10 and departments, agencies or commissions of the State may deem
11 reasonable and fair and without the necessity for any advertise-
12 ment, order of court or other action or formality, other than the
13 authorizing ordinance of the governing body of the municipality,
14 the authorizing resolution of the governing body of the county, or
15 the regular and formal action of any public body concerned, any

16 real property or interest therein which may be necessary or con-
17 venient to the effectuation of the purposes of the authority, includ-
18 ing public highways and other real property already devoted to
19 public use, provided that, *as to the authority's project in the mead-*
20 *owlands complex*, such real property is located within the 750 acre
21 site authorized for **the** *that project or upon a site outside of that*
22 *acreage, but immediately contiguous thereto or immediately across*
23 *any public road which borders that acreage*. No property of the
24 State, other than meadowlands, riparian lands or lands under water
25 and similar lands or interests therein referred to in Title 12, Com-
26 merce and Navigation, and Title 13, Conservation and Develop-
27 ment, of the Revised Statutes, as amended, shall be so granted,
28 leased or conveyed to the authority except upon payment to the
29 State of such price therefor as may be fixed by the State House
30 Commission.

1 11. This act shall take effect immediately ***but shall remain in-*
2 *operative until Senate Bill No. 2543 of 1984, P. L. 1984, c. is*
3 *enacted into law***.
