

40:62-105.33

LEGISLATIVE HISTORY CHECKLIST

(Water district bonds--increase period of issues to 40 years)

WJSA 40:62-105.33

LAWS OF 1979

CHAPTER 223

Bill No. A3120

Sponsor(s) Littell

Date Introduced Feb. 23, 1979

Committee: Assembly Municipal Govt.

Senate County & Municipal Govt.

Amended during passage Yes

Amendments during passage denoted by asterisks

Date of Passage: Assembly June 18, 1979

Senate Sept. 10, 1979

Date of approval Oct. 11, 1979

Following statements are attached if available:

Sponsor statement Yes

Committee Statement: Assembly Yes

Senate Yes

Fiscal Note Yes

Veto message Yes

Message on signing Yes

Following were printed:

Reports Yes

Hearings Yes

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ORIGINAL 223
10-11-79

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ASSEMBLY, No. 3120

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 22, 1979

By Assemblyman LITTELL

Referred to Committee on Municipal Government

AN ACT to amend "An act to provide for the election of commissioners in water districts and defining their powers and duties," approved June 25, 1951 (P. L. 1951, c. 280).

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

1 1. Section 33 of P. L. 1951, c. 280 (C. 40:62-105.33) is amended
2 to read as follows:

3 33. The legal voters of any such water district may, at the
4 election at which such proposition is submitted, by the vote of a
5 majority of those voting, authorize the board of water commis-
6 sioners to issue bonds for the purpose set forth in section 30 of
7 this act. Such bonds shall be serial bonds and shall be issued in
8 the corporate name of such water district for such sums not ex-
9 ceeding the sum voted as aforesaid, and in such amounts and pay-
10 able at such times as the legal voters so voting shall direct, with
11 interest at a rate as such resolution or resolutions authorizing the
12 issuance of such bonds shall provide, payable half-yearly. Said
13 bonds shall ***[not be issued for a longer period than **[30]** 40 years]***
14 **mature within the period or average period of usefulness deter-*
15 *mined in the bond ordinance**. Such bonds shall be signed by the
16 president of the board of water commissioners and attested by the
17 secretary of the board who shall affix the seal of said commissioners.
18 Said bonds shall have coupons attached for the payment of interest,
19 which coupons shall be signed by the clerk of the board of water
20 commissioners, and shall be numbered to correspond to the several
21 bonds to which they shall be severally attached. Bonds so issued
22 shall be numbered and the proper registry thereof shall be kept by
23 the clerk of said board of water commissioners. Such bonds may
24 be sold at public or private sale for the best obtainable price, but
25 not less than par and accrued interest.

1 2. This act shall take effect immediately.

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

STATEMENT

The purpose of this bill is to permit water districts to issue bonds which will mature in 40 years, instead of the 30 years permitted under present law. This 10-year extension more accurately reflects the useful life of the projects to be financed by such bonds (e.g., reservoirs, basins, dams, canals, aqueducts, standpipes, conduits, pipelines, mains, pumping stations, water distribution systems, compensation reservoirs, waterworks, wells, purification or filtration plans). This extension will also make it easier to market water district bonds.

A3120 (1979)

ASSEMBLY MUNICIPAL GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3120

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: JUNE 11, 1979

Assembly Bill No. 3120 as amended in committee, eliminates the 30 year ceiling for water district bond maturity, substituting instead the provision that bonds shall mature within the period or average period of usefulness determined in the bond ordinance. This bill, as amended, brings the provisions of P. L. 1951, c. 280 into conformity with the "Local Bond Law" (P. L. 1960, c. 169) and will provide greater flexibility in the marketing of water district bonds. The sponsor concurs in the committee amendment.