

13:8A-35 to 54

September 4, 1975

Legislative Notes on NJSA 13:8A-35 to 13:8A-54
"Green Acres Land Acquisition and Recreation Opportunities Act
of 1975" and "New Jersey Green Acres and Recreation Opportunities
Bond Act of 1974".

Similar Bills:

A3415 (1975) - Woodson, Littell, Burstein and 57 others.
- Died.

The bill which became law is A3204 (1975).

Laws of 1975, C. 155 - A3204

April 7¹⁹⁷⁵ - Introduced by Berman, Shelton, Kozloski and 14 others.
May 5 - Passed in Assembly, amended.
May 27 - Passed in Senate.
July 15 - Approved.

Sponsor's statement:

This bill provides funds from the 1974 New Jersey
Green Acres and Recreation Opportunities Bond Act
for the acquisition of lands for public recreation
and the conservation of natural resources by the
Department of Environmental Protection and by local
units of government.

(Original bill, committee statement and amendments enclosed).

No hearings discovered.

Laws of 1975, Chapter 155 delineated the policies and
procedures governing the acquisition, development, use
and disposition of lands funded with revenues from the "New
Jersey Green Acres and Recreation Opportunities Bond Act of
1974" (L. 1974, C. 102).

Laws of 1974, C. 102 A1829 (\$200,000,000)

June 13¹⁹⁷⁴ - Introduced by Stewart, LeFante, Hamilton and 22 others.
July 29 - Passed in Assembly, amended.
Sept. 9 - Passed in Senate.
Sept. 19 - Approved.

Sponsor's statement:

This bill provides for \$150* million in bonds for a new
Green Acres program. One-half of this amount would be
available for the acquisition of open space lands and
the other half would be for the development of lands
for recreation and conservation purposes. The bill
provides for State acquisition and development and
grants-in-aid to municipalities and counties for similar
purposes.

* Amended to \$200,000,000.

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(Original bill enclosed)

No hearings discovered.

Similar bills

A731 (1974-75) Kean, Salkind, Codey.
\$150 million.
Died.

See:

Attorney General's Formal Opinion No. 5, 1975 (April 16, 1975)
which discusses maximum interest payable on bonds issued pursuant
to L. 1974, C. 102 and also the question of classification of
State as a corporation for the purposes of this Act.

Newspaper clippings, see:

N.J. Vertical File "N.J. --Parks - Green Acres, 1972"

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JA/ks

ASSEMBLY, No. 3204

STATE OF NEW JERSEY

INTRODUCED APRIL 7, 1975

By Assemblywoman BERMAN, Assemblymen SHELTON, KOZ-
LOSKI, SALKIND, PERSKIE, WORTHINGTON, FLYNN,
VAN WAGNER, STEWART, HYNES, GLADSTONE, CON-
TILLO, Assemblywomen WILSON, CROCE, Assemblymen
SINSIMER, BATE and MacINNES

Referred to Committee on Agriculture and Environment

AN ACT concerning the acquisition and development of lands for
recreation and conservation purposes, governing the expenditure
of money for such purposes, appropriating \$60 million from the
State Recreation and Conservation Land Acquisition and Devel-
opment Fund for such expenditure and supplementing Title 13
of the Revised Statutes.

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

1 1. This act may be cited as the "New Jersey Green Acres Land
2 Acquisition and Recreation Opportunities Act."

1 2. The Legislature hereby finds that:

2 a. The provision of lands for public recreation and the conserva-
3 tion of natural resources promotes the public health, prosperity and
4 general welfare and is a proper responsibility of government;

5 b. Lands now provided for such purposes will not be adequate to
6 meet the needs of an expanding population in years to come;

7 c. The expansion of population, while increasing the need for
8 such lands, will continually diminish the supply and tend to increase
9 the cost of public acquisition of lands available and appropriate
10 for such purposes;

11 d. It is necessary to provide funds to assure that lands which
12 have been, or which may hereafter be, acquired for recreation and
13 conservation purposes can be developed to provide public recrea-
14 tion and conservation opportunities and to implement the New
15 Jersey Statewide Comprehensive Outdoor Recreation Plan;

16 e. The State of New Jersey must act now to acquire and develop

17 as well as to assist local units to acquire and develop substantial
18 quantities of such lands as are now available and appropriate for
19 such purposes so that they may be used and preserved for use for
20 such purposes;

21 f. Of the approved \$200 million "New Jersey Green Acres and
22 Recreation Opportunities Bond Act of 1974," the sum of \$30 million
23 is needed at this time for the acquisition of lands for recreation and
24 conservation purposes to augment the lands acquired for the people
25 of New Jersey;

26 g. Of the approved \$200 million "New Jersey Green Acres and
27 Recreation Opportunities Bond Act of 1974," the sum of \$30 million
28 is needed at this time for the development of lands for recreation
29 and conservation purposes and to provide recreation and conserva-
30 tion opportunities to the people of New Jersey; and

31 h. Such sums will be made available by the sale of bonds autho-
32 rized by the New Jersey Green Acres and Recreation Opportunities
33 Bond Act of 1974 approved by the people of the State of New
34 Jersey.

1 3. Except as the context may otherwise require:

2 a. "Commissioner" means the Commissioner of Environmental
3 Protection or his designated representative;

4 b. "Cost," as used with respect to cost of acquisition or cost of
5 development, shall include, in addition to the usual connotations
6 thereof, the cost of all things deemed necessary or useful and
7 convenient in connection with the acquisition and development of
8 lands by or with the assistance of the State, for recreation and
9 conservation purposes, including expenditures by the State for the
10 cost of issuance of bonds, the cost of engineering, inspection, reloca-
11 tion services, legal, financial, geological, hydrological and other
12 professional services, the cost of organizational, administrative
13 and other work and services of the State, including salaries, sup-
14 plies, equipment and materials necessary to administer this act,
15 and the cost of reimbursement of any fund or account from which
16 moneys shall have been advanced to the State Recreation and
17 Conservation Land Acquisition and Development Fund;

18 c. "Development" means any improvement to land or water
19 areas designed to expand and enhance their utilization for outdoor
20 recreation and conservation purposes, including but not limited to
21 engineering and architectural fees, site preparation, construction
22 of recreation facilities, and equipment necessary to make a facility
23 initially operable. Development may also include, but not be lim-
24 ited to, the following types of ancillary support facilities: road-

25 ways, parking, landscaping, fencing, lighting, utilities, and build-
26 ings in support of outdoor recreation;

27 d. "Land" or "lands" means real property, including improve-
28 ments thereof or thereon, rights-of-way, water, riparian and other
29 rights, easements, privileges and all other rights or interest of any
30 kind or description in, relating to or connected with real property;

31 e. "Local unit" means a municipality, county or other political
32 subdivision of this State, or any agency thereof authorized to
33 administer, protect, develop and maintain lands for recreation and
34 conservation purposes;

35 f. "Recreation and conservation purposes" means use of lands
36 for parks, natural areas, historic areas, forests, camping, fishing,
37 water reserves, wildlife, reservoirs, hunting, boating, winter sports
38 and similar uses for either public outdoor recreation or conserva-
39 tion of natural resources, or both.

1 4. The commissioner shall use the sums appropriated by this
2 act from the proceeds of the sale of bonds under the New Jersey
3 Green Acres and Recreation Opportunities Bond Act of 1974 and
4 such other sums as may be appropriated from time to time for like
5 purposes, to acquire and develop lands for recreation and con-
6 servation purposes and to make grants to assist local units to
7 acquire and develop lands for such purposes, subject to the condi-
8 tions and limitations prescribed by this act.

1 5. In acquiring and developing lands and making grants to
2 assist local units to acquire and develop lands the commissioner
3 shall:

4 a. Seek to achieve a reasonable balance among all areas of the
5 State in consideration of the relative adequacy of area recreation
6 and conservation facilities at the time and the relative anticipated
7 future needs for additional recreation and conservation facilities;

8 b. Insofar as practicable, limit acquisition to predominantly
9 open and natural land and minimize the cost of acquisition and
10 the subsequent expense necessary to develop such land for recrea-
11 tion and conservation purposes;

12 c. Wherever possible, select land for acquisition which is suitable
13 for multiple recreation and conservation purposes;

14 d. Give due consideration to coordination with the plans of
15 other departments of State Government with respect to land use
16 or acquisition;

17 e. Avoid acquisition of lands actively devoted to agriculture
18 whenever possible and in lieu thereof, whenever feasible, develop-
19 ment rights, conservation easements and other interests less than
20 a fee simple shall be acquired;

1 6. a. Lands acquired by the State shall be acquired by the com-
2 missioner in the name of the State. They may be acquired by
3 purchase or otherwise on such terms and conditions as the com-
4 missioner shall determine, or by condemnation in the manner pro-
5 vided in the "Eminent Domain Act of 1971," P. L. 1971, c. 361
6 (C. 20:3-1 et seq.). This power of acquisition shall extend to
7 lands held by any local unit.

8 b. At any time contemporaneous with or after the institution
9 of an action and service of process, the condemnor may file in
10 the action, a declaration of taking pursuant to section 17 of P. L.
11 1971, c. 361 (C. 20:3-17) and simultaneously therewith shall, pur-
12 suant to section 18 of P. L. 1971, c. 361 (C. 20:3-18) deposit the
13 amount of the estimated compensation with the clerk of the Su-
14 perior Court.

15 c. The condemnor shall have the right to the immediate and
16 exclusive possession of the property upon complying with section
17 19 of P. L. 1971, c. 361 (C. 20:3-19). Thereafter, upon application
18 of any condemnee, or any other party in interest, and on notice
19 to all parties to the action, and pursuant to section 23 of P. L.
20 1971, c. 361 (C. 20:3-23), the court may direct that the estimated
21 compensation on deposit, or any part thereof, be withdrawn.

1 7. The commissioner may prescribe rules and regulations govern-
2 ing the administration, operation and use of lands acquired or
3 developed by the State under this act to effect the purpose of this
4 act.

1 8. Lands approved by the commissioner for acquisition by a
2 local unit with State assistance shall be acquired by and in the
3 name of the local unit and may be acquired in the manner provided
4 in section 6 hereof or in any other manner authorized by law for
5 the acquisition of lands for such purposes by the local unit.

1 9. A grant to assist a local unit to acquire or develop lands for
2 recreation and conservation purposes shall not be made under this
3 act until:

4 a. The local unit has applied to the commissioner on forms
5 prescribed by him describing the land acquisition or development
6 for which a grant is sought, stating the recreation and conservation
7 purpose or purposes to which such lands will be devoted, stating
8 the facts which give rise to the need for such purpose, enclosing,
9 as may be appropriate, a plan for development by the local unit,
10 or a conservation or environmental protection plan, approved by
11 its governing body, or both, and stating such other matters as the
12 commissioner shall prescribe;

13 b. The commissioner shall have prescribed the terms and con-
14 ditions under which the grants shall be made;

15 c. The local unit shall have filed with the commissioner its ac-
16 ceptance of such terms and conditions, and has otherwise complied
17 with the provisions of this act.

1 10. A grant may not be made under this act until the local unit
2 has adopted regulations governing the administration and use
3 of the lands in question.

1 11. Grants under this act shall be made by the commissioner.
2 Each grant shall be in an amount not more than 50% of the actual
3 cost of acquisition or development of the lands in question.

1 12. Without limitation of the definition of "lands" herein, the
2 commissioner may acquire, or approve grants to assist a local
3 unit to acquire:

4 a. Lands subject to the right of another to occupy the same for
5 a period measured in years or otherwise; or

6 b. An interest or right consisting, in whole or in part, of a re-
7 striction on the use of land by others including owners of other
8 interests therein; such interest or right sometimes known as a
9 "conservation easement."

1 13. a. Lands acquired or developed by a local unit with the aid
2 of a grant under this act shall not be disposed of or diverted to a
3 use for other than recreation and conservation purposes without
4 the approval of the commissioner and the State House Commission
5 and following a public hearing at least 1 month prior to any such
6 approvals. Such approval of the State House Commission shall
7 not be given unless the local unit shall agree to pay an amount
8 equal to 50% of the current value of such land, as determined by
9 the commission, into the State Recreation and Conservation Land
10 Acquisition and Development Fund if the original grant shall have
11 been made from that fund, or, if not, then into the State Treasury.
12 Money so returned to said fund shall be deemed wholly a part of
13 the portion of that fund available for grants to local units under
14 this act.

15 b. A local unit which receives a grant under this act shall not
16 dispose of or divert to a use for other than recreation and con-
17 servation purposes any lands held by such local unit for such
18 purposes at the time of receipt of said grant without the approval
19 of the commissioner and the State House Commission and follow-
20 ing a public hearing by the local unit at least 1 month prior to
21 any such approvals.

1 14. a. Lands acquired or developed by the State under this act

2 with money from the State Recreation and Conservation Land
3 Acquisition and Development Fund shall not be disposed of or
4 diverted to use for other than recreation and conservation pur-
5 poses without the approval of the State House Commission. Such
6 approval shall not be given unless the commissioner shall agree
7 to pay an amount equal to the value of such land, as determined
8 by the commission, into said fund. Money so returned to said fund
9 shall be deemed wholly a part of the portion of that fund avail-
10 able for land acquisition or development by the State under this act.

11 b. If land acquired by the State under this act with money from
12 the State Recreation and Conservation Land Acquisition and De-
13 velopment Fund is subsequently developed for any water supply
14 projects, the commissioner shall pay an amount equal to the cur-
15 rent value of the land so developed, as said value is determined
16 by the State House Commission, into said fund. Money so returned
17 to the fund shall be deemed wholly a part of the portion of that
18 fund available for land acquisition and development by the State
19 under this act. The commissioner shall make said payment from
20 any funds available for such purpose from the State Water De-
21 velopment Fund or other water development moneys appropriated
22 and available for such purpose.

1 15. The commissioner may authorize the development of recrea-
2 tion facilities or approve grants to assist a local unit develop
3 recreation facilities on lands acquired through the execution of an
4 irrevocable lease having a minimum term of 25 years. Upon ex-
5 piration of the term of the lease, the provisions of 13. a. and 14. a.
6 shall not apply.

1 16. A local unit which receives a grant under this act shall satis-
2 factorily operate and maintain, or cause to be operated and main-
3 tained, the property or facilities acquired or developed pursuant
4 to standards established by the commissioner. In the event that the
5 local unit cannot or will not correct deficiencies in operation and
6 maintenance within a reasonable time period, the commissioner
7 may require the repayment of a portion of or the entire grant
8 amount received by the local unit.

1 17. Use of lands acquired under this act by the State or with
2 State assistance shall not be restricted by any conditions of race,
3 creed, color, sex or nationality, and shall not be restricted by any
4 condition of residence except by direction of or with the approval
5 of the commissioner.

1 18. Notwithstanding any other provision of law, lands to be
2 acquired by the State under this act from any local unit may be
3 sold to the State by the unit at private sale.

1 19. The commissioner, in executing this act, may do all things
2 necessary or useful and convenient in connection with the acquisi-
3 tion or development of lands by the State or with the assistance
4 of the State, including the following:

5 a. Make arrangements for and direct (i) engineering, inspection,
6 legal, financial, geological, hydrological and professional services,
7 (ii) and organizational, administrative and other work and ser-
8 vices;

9 b. Enter on lands for the purpose of making surveys, borings,
10 soundings or other inspections or examinations;

11 c. Prescribe rules and regulations to implement any provisions
12 of this act.

1 20. The money in the State Recreation and Conservation Land
2 Acquisition and Development Fund created by the New Jersey
3 Green Acres and Recreation Opportunities Bond Act of 1974 is
4 hereby appropriated to the Department of Environmental Pro-
5 tection for use in executing the provisions of this act, according
6 to the following division:

7 a. With respect to acquisition of lands by the State under this
8 act, \$15 million, which shall include administrative costs as de-
9 fined in section 3. b. of this act;

10 b. With respect to State grants under this act to assist local
11 units to acquire lands, \$15 million;

12 c. With respect to development of lands owned by the State
13 under this act, \$15 million which shall include administrative costs
14 as defined in section 3. b. of this act;

15 d. With respect to the State grants under this act to assist local
16 units to develop land, \$15 million.

1 21. This act shall take effect immediately.

STATEMENT

This bill provides funds from the 1974 New Jersey Green Acres and Recreation Opportunities Bond Act for the acquisition of lands for public recreation and the conservation of natural resources by the Department of Environmental Protection and by local units of government.

ASSEMBLY AGRICULTURE AND ENVIRONMENT
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 3204

STATE OF NEW JERSEY

DATED: MAY 1, 1975:

This bill would delineate the policies and procedures governing the acquisition, development, use and disposition of lands funded with revenues from the "New Jersey Green Acres and Recreation Opportunities Bond Act of 1974" (P. L. 1974, c. 102). This bill would also appropriate \$60 million from that bond act.

Under the provisions of this bill, the Commissioner of Environmental Protection is directed to: 1. seek to achieve a balance (through Green Acres acquisitions and developments) among all areas of the State in terms of present and future needs for recreation and conservation facilities; 2. limit acquisition to predominantly open any natural lands and to minimize the costs of acquisition and development of such lands; 3. select land for acquisition which is suitable for multiple recreation and conservation purposes; and 4. coordinate land use or acquisition plans with other departments of State Government. The commissioner would also be empowered to adopt rules and regulations concerning the administration, operation and use of lands acquired or developed with Green Acres funds.

Guidelines for State grants to local units for the acquisition or development of lands are also contained in this bill. Under these guidelines, local units would apply to the commissioner for prescribed forms describing the acquisition or development for which the State grant is being sought. Local units would also state the purposes to which such lands would be devoted and other information as the commissioner may require. Local units would also have to file an acceptance of any terms and conditions under which the grant is made which are stipulated by the commissioner, and adopt regulations concerning the administration and use of lands to be acquired or developed.

This bill further provides that lands which are acquired or developed with Green Acres funds or any other recreation and conservation lands owned by a local unit which receives a Green Acres grant shall not be disposed of or diverted to uses for other than recreation and conservation purposes without the approval of the commissioner and the

State House Commission. A requirement for the repayment of all or a portion of State grants to local units is also included for those instances where land acquired or developed with Green Acres moneys is not satisfactorily operated and maintained by local units according to standards established by the commissioner.

The \$60 million appropriation contained in this bill would include \$15 million each for State acquisition of lands, State development of lands, State grants for local units to acquire lands, and State grants for local units to develop lands.

The provisions of this bill are very similar to those of P. L. 1961, c. 45 (C. 13:8A-1 et seq.) and P. L. 1971, c. 419 (C. 13:8A-19 et seq.), which administered and appropriated funds from the Green Acres Bond Acts of 1961 and 1971, respectively.

ASSEMBLY COMMITTEE AMENDMENT TO
ASSEMBLY. No. 3204

—•—
STATE OF NEW JERSEY
—•—

ADOPTED MAY 1, 1975

Amend page 6, section 16, line 4, omit "to standards established by the commissioner", insert "to the conditions of the agreement between the local unit and the department when such grant is made".

ASSEMBLY, No. 1829

STATE OF NEW JERSEY

INTRODUCED JUNE 13, 1974

By Assemblymen STEWART, LEFANTE, HAMILTON, BARBOUR, GEWERTZ, WOODSON, HERMAN, GORMAN, FLORIO, SCHUCK, Assemblywoman CROCE, Assemblymen MACINNES, GALLAGHER, HUGHES, HOLLENBECK, CODEY, FROUDE, BORNHEIMER, SPIZZIRI, CHINNICI, FORAN and VAN WAGNER

Referred to Committee on Agriculture and Environment

AN ACT authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of \$150 million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election.

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

1 1. This act may be cited as the "New Jersey Green Acres and
2 Recreation Opportunities Bond Act of 1974."

1 2. The Legislature hereby finds that:

2 a. The provision of lands for public recreation and the conser-
3 vation of natural resources promotes the public health, prosperity
4 and general welfare and is a proper responsibility of government;

5 b. Lands now provided for such purposes will not be adequate
6 to meet the needs of an expanding population in years to come;

7 c. The expansion of population, while increasing the need for
8 such lands, will continually diminish the supply and tend to in-
9 crease the cost of public acquisition of lands available and appro-
10 priate for such purposes;

11 d. It is necessary to provide funds to assure that lands which
 12 have been, or which may hereafter be, acquired for recreation
 13 and conservation purposes can be developed to provide public
 14 recreation and conservation opportunities and to implement the
 15 New Jersey Statewide Comprehensive Outdoor Recreation Plan.

16 e. The State of New Jersey must act now to acquire and develop
 17 as well as to assist local units to acquire and develop substantial
 18 quantities of such lands are now available and appropriate for
 19 such purposes so that they may be used and preserved for use for
 20 such purposes; and

21 f. The sum of \$150 million is needed at this time to make such
 22 acquisition and development possible.

1 3. a. Bonds of the State of New Jersey in the sum of \$150 million
 2 are hereby authorized to provide money to meet the cost of public
 3 acquisition and development of lands for recreation and conserva-
 4 tion purposes.

5 b. Of the total moneys available under this act \$40 million is
 6 hereby allocated for acquisition of lands by the State and \$35 million
 7 is allocated for State grants to local units for acquisitions by
 8 such units.

9 The cost of public acquisition of such lands shall include the
 10 full cost of acquisition of any such lands by the State and, subject
 11 to legislation and the conditions prescribed therein, not more than
 12 50% of the cost of acquisition of any such lands by any local unit.

13 c. Of the total moneys available under this act \$40 million is
 14 hereby allocated for the development of lands for public recreation
 15 and conservation purposes by the State and \$35 million is allocated
 16 for State grants to local units for development of lands for public
 17 recreation and conservation purposes by such units.

18 The cost of development of such lands shall include the full cost
 19 of development of any such lands by the State and, subject to legis-
 20 lation and conditions prescribed therein, not more than 50% of the
 21 cost of development of any such lands by any local unit.

22 d. Acquisition of lands actively devoted to agriculture shall be
 23 avoided whenever possible and in lieu thereof, whenever feasible,
 24 development rights, conservation easements and other interests less
 25 than a fee simple shall be acquired.

1 4. Except as the context may otherwise require:

2 a. "Cost," as used with respect to cost of acquisition or cost of
 3 development, shall include, in addition to the usual connotations
 4 thereof, the cost of all things deemed necessary or useful and
 5 convenient in connection with the acquisition and development of

6 lands by or with the assistance of the State, for recreation and
7 conservation purposes, including interest or discount on bonds,
8 cost of issuance of bonds, the cost of engineering, inspection, re-
9 location services, legal, financial, geological, hydrological and other
10 professional services, estimates and advice, the cost of organiza-
11 tional, administrative and other work and services, including
12 salaries, supplies, equipment and materials necessary to administer
13 this act, and the cost of reimbursement of any fund from which
14 moneys shall have been advanced to the State Recreation and Con-
15 servation Land Acquisition and Development Fund, created herein.

16 b. "Development" means any improvement to land or water
17 areas designed to expand and enhance their utilization for recrea-
18 tion and conservation purposes, including but not limited to site
19 preparation, landscaping structures or facilities which are sub-
20 stantially consistent with the natural setting and topographical
21 conditions. Such support structures and facilities shall include,
22 but not be limited to access roads, interpretative facilities, parking
23 areas, utilities and comfort facilities.

24 c. "Land" or "lands" means real property, including improve-
25 ments thereof or thereon, rights-of-way, water, riparian and other
26 rights, easements, privileges and all other rights or interest of
27 any kind or description in, relating to or connected with real
28 property.

29 d. "Local unit" means a municipality, county or other political
30 subdivision of this State, or any agency thereof authorized to
31 administer, protect, develop and maintain lands for recreation and
32 conservation purposes.

33 e. "Recreation and conservation purposes" means use of lands
34 for parks, natural areas, historic areas, forests, camping, fishing,
35 water reserves, wildlife, reservoirs, hunting, boating, winter sports
36 and similar uses for either public outdoor recreation and conserva-
37 tion of natural resources, or both.

1 5. To the end that municipalities may not suffer loss of taxes by
2 reason of the acquisition and ownership by the State of New Jersey
3 of property under the provisions of this act, the State shall pay
4 annually on October 1 to each municipality in which property is
5 so acquired, for a period of 13 years following such acquisition the
6 following amounts—in the first year a sum of money equal to the
7 tax last assessed and last paid by the taxpayer upon such land and
8 the improvements thereon for the taxable year immediately prior
9 to the time of its acquisition and thereafter the following percent-
10 ages of the amount paid in the first year, to wit: second year, 92% ;

11 third year, 84%; fourth year, 76%; fifth year, 68%; sixth year,
12 60%; seventh year, 52%; eighth year, 44%; ninth year, 36%; tenth
13 year, 28%; eleventh year, 20%; twelfth year, 12%; thirteenth year,
14 4%. In the event that land acquired by the State pursuant to this
15 act had been assessed at an agricultural and horticultural use
16 valuation in accordance with provisions of the "Farmland Assess-
17 ment Act of 1964, "P. L. 1964, c. 48 (C. 54:4-23.1 et seq.), at the
18 time of its acquisition by the State, no rollback tax pursuant to
19 section 8 of P. L. 1964, c. 48 (C. 54:4.23-8) shall be imposed as to
20 such land nor shall such rollback tax be applicable in determining
21 the annual payments to be made by the State to the municipality
22 in which such land is located.

23 All sums of money received by the respective municipalities as
24 compensation for loss of tax revenue pursuant to this section shall
25 be applied to the same purposes as is the tax revenue from the
26 assessment and collection of taxes on real property of the said
27 municipalities, and to accomplish this end such sums shall be
28 apportioned in the same manner as the general tax rate of the
29 municipality for the tax year preceding the year of receipt.

1 6. Said bonds shall be serial bonds and known as "State Recrea-
2 tion and Conservation Land Acquisition and Development Bonds"
3 and, as to each series, the last installment thereof (subject to
4 redemption prior to maturity) shall mature and be paid not later
5 than 35 years from the date of its issuance.

1 7. Said bonds shall be issued from time to time as money is
2 required for the purpose aforesaid, as the issuing officials herein
3 named shall determine.

1 8. The Governor, State Treasurer and the Comptroller of the
2 Treasury or any two of such officials (hereinafter referred to as
3 "the issuing officials") are hereby authorized to carry out the
4 provisions of this act relating to the issuance of said bonds, and
5 shall determine all matters in connection therewith subject to
6 provisions hereof. In case any of said officials shall be absent from
7 the State or incapable of acting for any reason his powers and
8 duties shall be exercised and performed by such person as shall be
9 authorized by law to act in his place as a State official.

1 9. Bonds, issued in accordance with the provisions of this act
2 shall be a direct obligation of the State of New Jersey and the
3 faith and credit of the State are pledged for the payment of the
4 interest thereon as same shall become due and the payment of the
5 principal at maturity. The principal and interest of such bonds
6 shall be exempt from taxation by the State or by any county,
7 municipality or other taxing district of the State.

1 10. Said bonds shall be signed in the name of the State by the
2 Governor or by his facsimile signature, under the Great Seal of
3 the State, and attested by the Secretary of State, or an assistant
4 Secretary of State, and shall be countersigned by the facsimile
5 signature of the Comptroller of the Treasury.

6 Interest coupons attached to said bonds shall be signed by the
7 facsimile signature of the director of the Comptroller of the
8 Treasury. Such bonds may be issued notwithstanding that any
9 of the officials signing them or whose facsimile signatures appear
10 on the bonds or coupons shall cease to hold office at the time of
11 such issue or at the time of the delivery of such bonds to the
12 purchaser.

1 11. a. Such bonds shall recite that they are issued for the pur-
2 poses set forth in section 3 of this act and that they are issued in
3 pursuance of this act and that this act was submitted to the people
4 of the State at the general election held in the month of November,
5 1971, and that it was approved by a majority of the legally
6 qualified voters of the State voting thereon at such election. Such
7 recital in said bonds shall be conclusive evidence of the authority
8 of the State to issue said bonds and of their validity. Any bonds
9 containing such recital shall in any suit, action or proceeding involv-
10 ing their validity be conclusively deemed to be fully authorized
11 by this act and to have been issued, sold, executed and delivered
12 in conformity herewith and with all other provisions of statutes
13 applicable thereto, and shall be incontestable for any cause.

14 b. Such bonds shall be issued in such denominations and in such
15 form or forms, whether coupon or registered as to both principal
16 and interest, and with or without such provisions for interchange-
17 ability thereof, as may be determined by the issuing officials.

1 12. When the bonds are issued from time to time, the bonds of
2 each issue shall constitute a separate series to be designated by
3 the issuing officials. Each series of bonds shall bear such rate or
4 rates of interest, that the aggregate amount of interest payable
5 over the life of such series, less the premium, if any, received upon
6 the sale thereof, shall not exceed an amount not in excess of the
7 maximum rate of interest per annum fixed pursuant to R. S. 31:1-1
8 computed over the life of such series, as may be determined by
9 the issuing officials, which interest shall be payable semiannually;
10 provided, that the first and last interest periods may be longer or
11 shorter, in order that intervening semiannual payments may be
12 at convenient dates.

1 13. Said bonds shall be issued, and sold at such price not less

2 than the par value thereof and accrued interest thereon, and under
3 such terms, conditions and regulations, as the issuing officials may
4 prescribe, after notice of said sale, published at least three times
5 in at least three newspapers published in the State of New Jersey,
6 and at least once in a publication carrying municipal bond notices
7 and devoted primarily to financial news, published in New Jersey
8 or in the city of New York, the first notice to be at least 7 days
9 prior to the day of bidding. The said notice of sale may contain
10 a provision to the effect that any or all bids made in pursuance
11 thereof may be rejected. In the event of such rejection or of
12 failure to receive any acceptable bid, the issuing officials, at any
13 time within 60 days from the date of such advertised sale, may
14 sell such bonds at private sale upon terms not less favorable to the
15 State than the terms offered by any rejected bid. The issuing
16 officials may sell all or part of the bonds of any series as issued to
17 any State fund or to the Federal Government or any agency thereof,
18 at private sale, without advertisement.

1 14. Until permanent bonds can be prepared, the issuing officials
2 may, in their discretion, issue in lieu of such permanent bonds
3 temporary bonds in such form and with such privileges as to regis-
4 tration and exchange for permanent bonds as may be determined
5 by the issuing officials.

1 15. The proceeds from the sale of the bonds shall be paid to
2 the State Treasurer and be held by him in a separate fund, and
3 be deposited in such depositories as may be selected by him to
4 the credit of the fund, which fund shall be known as the "State
5 Recreation and Conservation Land Acquisition and Development
6 Fund."

1 16. The moneys in the said State Recreation and Conservation
2 Land Acquisition and Development Fund are hereby specifically
3 dedicated to meeting the cost of public acquisition and development
4 of lands for recreation and conservation purposes and shall not be
5 expended except in accordance with appropriations from said fund
6 made by law.

7 At any time prior to the issuance and sale of bonds under this
8 act, the State Treasurer is hereby authorized to transfer from any
9 available money in the treasury of the State to the credit of the
10 State Recreation and Conservation Land Acquisition and Develop-
11 ment Fund such sum as may be deemed necessary for the pur-
12 poses of this act by the State House Commission, which said sum
13 so transferred shall be returned to the treasury of this State by

14 the treasurer thereof from the proceeds of the sale of the first
15 issue of bonds.

16 Pending their application to the purposes provided in this act,
17 moneys in the State Recreation and Conservation Land Acquisition
18 and Development Fund may be invested and reinvested as other
19 trust funds in the custody of the State Treasurer in the manner
20 provided by law. All earnings received from the investment or
21 deposit of such funds shall be paid into the General Treasury and
22 become a part of the General State Fund.

1 17. In case any coupon bonds and coupons thereunto appertain-
2 ing or any registered bond shall become lost, mutilated or
3 destroyed, a new bond shall be executed and delivered of like tenor,
4 in substitution for the lost, mutilated or destroyed bonds or cou-
5 pons, upon the owner furnishing to the issuing officials evidence
6 satisfactory to them of such loss, mutilation or destruction and also
7 such security and indemnity as the issuing officials may require.

1 18. Accrued interest received upon the sale of said bonds shall
2 be applied to the discharge of a like amount of interest upon said
3 bonds when due. Any expense incurred by the issuing officials
4 for advertising, engraving, printing, clerical, legal or other ser-
5 vices necessary to carry out the duties imposed upon them by the
6 provisions of this act shall be paid from the proceeds of the sale
7 of said bonds, by the State Treasurer upon warrant of the Comp-
8 troller of the Treasury, in the same manner as other obligations of
9 the State are paid.

1 19. Bonds of each series issued hereunder shall mature in
2 installments commencing not later than the fifth year and ending
3 not later than the thirty-fifth year from the date of issue of
4 such series, and in such amounts as shall be determined by the
5 issuing officials, but the issuing officials may reserve to the State
6 by appropriate provision in the bonds of any series the power to
7 redeem all or any of such bonds prior to maturity at such price or
8 prices and upon such terms and conditions as may be provided in
9 such bonds.

1 20. The issuing officials may at any time and from time to time
2 issue refunding bonds for the purpose of refunding in whole or
3 in part an equal principal amount of the bonds of any series issued
4 and outstanding hereunder, which by their terms are subject to
5 redemption prior to maturity, providing such refunding bonds
6 shall mature at any time or times not later than the latest maturity
7 date of such series, and the aggregate amount of interest to be

8 paid on the refunding bonds, plus the premium, if any, to be
9 paid on the bonds refunded, shall not exceed the aggregate amount
10 of interest that would be paid on the bonds refunded if such bonds
11 were not so refunded. Refunding bonds shall constitute direct
12 obligations of the State of New Jersey, and the faith and credit
13 of the State are pledged for the payment of the principal thereof
14 and the interest thereon. The proceeds received from the sale of
15 refunding bonds shall be held in trust and applied to the payment
16 of the bonds refunded thereby. Refunding bonds shall be entitled
17 to all the benefits of this act and subject to all its limitations except
18 as to the maturities thereof and to the extent herein otherwise
19 expressly provided.

1 21. To provide funds to meet the interest and principal payment
2 requirements for the bonds issued under this act and outstanding,
3 there is hereby appropriated in the order following:

4 a. Revenue derived by the State from fees and other charges of
5 any nature made for the use of State parks and other State
6 recreational facilities or so much thereof as may be required;

7 b. Revenue derived from the tax collected under and by virtue
8 of the provisions of the "Corporation Business Tax Act (1945),"
9 P. L. 1945, c. 162 (C. 54:10A-1 et seq.), or so much thereof as
10 may be required; and

11 c. If in any year or at any time funds, as hereinabove appro-
12 priated, necessary to meet interest and principal payments upon
13 outstanding bonds issued under this act, be insufficient or not
14 available, then and in that case there shall be assessed, levied and
15 collected annually in each of the municipalities of the counties of
16 this State a tax on real and personal property upon which municipal
17 taxes are or shall be assessed, levied and collected, sufficient to meet
18 the interest on all outstanding bonds issued hereunder and on such
19 bonds as it is proposed to issue under this act in the calendar year
20 in which such tax is to be raised and for the payment of bonds
21 falling due in the year following the year for which the tax is levied.
22 The tax thus imposed shall be assessed, levied and collected in the
23 same manner and at the same time as other taxes upon real and
24 personal property are assessed, levied and collected. The govern-
25 ing body of each municipality shall cause to be paid to the county
26 treasurer of the county in which such municipality is located, on or
27 before December 15 in each year, the amount of tax herein directed
28 to be assessed and levied, and the county treasurer shall pay the
29 amount of said tax to the State Treasurer on or before December 20
30 in each year.

31 If on or before December 31 in any year the issuing officials shall
32 determine that there are moneys in the General State Fund beyond
33 the needs of the State, sufficient to meet the principal of bonds
34 falling due and all interest payable in the ensuing calendar year,
35 then and in that event such issuing officials shall by resolution
36 so find and shall file the same in the office of the State Treasurer,
37 whereupon the State Treasurer shall transfer such moneys to a
38 separate fund to be designated by him, and shall pay the principal
39 and interest out of said fund as the same shall become due and
40 payable, and the other sources of payment of said principal and
41 interest provided for in this section shall not then be available,
42 and the receipts for said year from the fees, charges and taxes
43 specified in subsections a. and b. of this section treated as part of
44 the General State Fund, available for general purposes.

1 22. Should the State Treasurer by December 31 of any year
2 deem it necessary, because of insufficiency of funds to be collected
3 from the sources of revenues as hereinabove provided, to meet
4 the interest and principal payments for the year after the ensuing
5 year, then the treasurer shall certify to the Comptroller of the
6 Treasury the amount necessary to be raised by taxation for such
7 purposes, the same to be assessed, levied and collected for and
8 in the ensuing calendar year. In such case the Comptroller of the
9 Treasury shall, on or before March 1 following, calculate the
10 amount in dollars to be assessed, levied and collected as herein
11 set forth in each county. Such calculation shall be based upon the
12 corrected assessed valuation of such county for the year preceding
13 the year in which such tax is to be assessed, but such tax shall be
14 assessed, levied and collected upon the assessed valuation of the
15 year in which the tax is assessed and levied. The Comptroller of
16 the Treasury shall certify said amount to the county board of taxa-
17 tion and the county treasurer of each county. The said county
18 board of taxation shall include the proper amount in the current
19 tax levy of the several taxing districts of the county in proportion
20 to the ratables as ascertained for the current year.

1 23. For the purpose of complying with the provisions of the
2 State Constitution this act shall, at the general election to be held
3 in the month of November, 1974, be submitted to the people. In
4 order to inform the people of the contents of this act it shall be the
5 duty of the Secretary of State, after this section shall take effect,
6 and at least 15 days prior to the said election, to cause this act to
7 be published in at least ten newspapers published in the State and

8 to notify the clerk of each county of this State of the passage of
 9 this act, and the said clerks respectively shall cause to be printed
 10 on each of the said ballots, the following:

11 If you approve the act entitled below, make a cross (X), plus
 12 (+), or check (✓) mark in the square opposite the word "Yes."

13 If you disapprove the act entitled below, make a cross (X), plus
 14 (+), or check (✓) mark in the square opposite the word "No."

15 If voting machines are used, a vote of "Yes" or "No" shall be
 16 equivalent to such marking respectively.

	Yes.	<p style="text-align: center;">GREEN ACRES AND RECREATION OPPORTUNITIES BOND ISSUE</p> <p>Shall the act entitled "An act authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of \$150 million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election" be approved?</p>
	No.	

17 The fact and date of the approval or passage of this act, as the
 18 case may be, may be inserted in the appropriate place after the
 19 title in said ballot. No other requirements of law of any kind or
 20 character as to notice or procedure except as herein provided need
 21 be adhered to.

22 The said votes so cast for and against the approval of this act,
 23 by ballot or voting machine, shall be counted and the result thereof
 24 returned by the election officer, and a canvass of such election had
 25 in the same manner as is now provided for by law in the case of the
 26 election of a Governor, and the approval or disapproval of this
 27 act so determined shall be declared in the same manner as the
 28 result of an election for a Governor, and if there shall be a majority
 29 of all the votes cast for and against it at such an election in favor of

30 the approval of this act, then all the provisions of this act shall
31 take effect forthwith.

1 24. This section and section 23 of this act shall take effect
2 immediately and the remainder of the act shall take effect as and
3 when provided in the preceding section.

STATEMENT

This bill provides for \$150 million in bonds for a new Green Acres program. One-half of this amount would be available for the acquisition of open space lands and the other half would be for the development of lands for recreation and conservation purposes. The bill provides for State acquisition and development and grants-in-aid to municipalities and counties for similar purposes.

ASSEMBLY COMMITTEE AMENDMENTS TO
ASSEMBLY, No. 1829

STATE OF NEW JERSEY

ADOPTED JUNE 13, 1974

Amend page 1, title, line 2, omit "\$150", insert "\$175".

Amend page 2, section 2, line 21, omit "\$150", insert "\$175".

Amend page 2, section 3, line 1, omit "\$150", insert "\$175".

Amend page 2, section 3, line 5, omit "\$40", insert "\$50".

Amend page 2, section 3, line 6, omit "\$35", insert "\$50".

Amend page 5, section 11, line 5, omit "1971", insert "1974".

Amend page 10, section 23, after line 16, in public question box, line 6,
omit "\$150", insert "\$175".

[OFFICIAL COPY REPRINT]
ASSEMBLY, No. 1829

STATE OF NEW JERSEY

INTRODUCED JUNE 13, 1974

By Assemblymen STEWART, LEFANTE, HAMILTON, BARBOUR,
GEWERTZ, WOODSON, HERMAN, GORMAN, FLORIO,
SCHUCK, Assemblywoman CROCE, Assemblymen MACINNES,
GALLAGHER, HUGHES, HOLLENBECK, CODEY, FROUDE,
BORNHEIMER, SPIZZIRI, CHINNICI, FORAN and VAN
WAGNER

Referred to Committee on Agriculture and Environment

AN ACT authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of ***[\$150]*** *\$175* million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election.

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

1 1. This act may be cited as the "New Jersey Green Acres and
2 Recreation Opportunities Bond Act of 1974."

1 2. The Legislature hereby finds that:

2 a. The provision of lands for public recreation and the conser-
3 vation of natural resources promotes the public health, prosperity
4 and general welfare and is a proper responsibility of government;

5 b. Lands now provided for such purposes will not be adequate
6 to meet the needs of an expanding population in years to come;

7 c. The expansion of population, while increasing the need for
8 such lands, will continually diminish the supply and tend to in-

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

9 crease the cost of public acquisition of lands available and appro-
10 priate for such purposes;

11 d. It is necessary to provide funds to assure that lands which
12 have been, or which may hereafter be, acquired for recreation
13 and conservation purposes can be developed to provide public
14 recreation and conservation opportunities and to implement the
15 New Jersey Statewide Comprehensive Outdoor Recreation Plan.

16 e. The State of New Jersey must act now to acquire and develop
17 as well as to assist local units to acquire and develop substantial
18 quantities of such lands are now available and appropriate for
19 such purposes so that they may be used and preserved for use for
20 such purposes; and

21 f. The sum of ***[\$150]*** *\$175* million is needed at this time to
22 make such acquisition and development possible.

1 3. a. Bonds of the State of New Jersey in the sum of ***[\$150]***
2 *\$175* million are hereby authorized to provide money to meet the
3 cost of public acquisition and development of lands for recreation
4 and conservation purposes.

5 b. Of the total moneys available under this act ***[\$40]*** *\$50*
6 million is hereby allocated for acquisition of lands by the State and
7 ***[\$35]*** *\$50* million is allocated for State grants to local units for
8 acquisitions by such units.

9 The cost of public acquisition of such lands shall include the
10 full cost of acquisition of any such lands by the State and, subject
11 to legislation and the conditions prescribed therein, not more than
12 50% of the cost of acquisition of any such lands by any local unit.

13 c. Of the total moneys available under this act \$40 million is
14 hereby allocated for the development of lands for public recreation
15 and conservation purposes by the State and \$35 million is allocated
16 for State grants to local units for development of lands for public
17 recreation and conservation purposes by such units.

18 The cost of development of such lands shall include the full cost
19 of development of any such lands by the State and, subject to legis-
20 lation and conditions prescribed therein, not more than 50% of the
21 cost of development of any such lands by any local unit.

22 d. Acquisition of lands actively devoted to agriculture shall be
23 avoided whenever possible and in lieu thereof, whenever feasible,
24 development rights, conservation easements and other interests less
25 than a fee simple shall be acquired.

1 4. Except as the context may otherwise require:

2 a. "Cost," as used with respect to cost of acquisition or cost of
3 development, shall include, in addition to the usual connotations

4 thereof, the cost of all things deemed necessary or useful and
5 convenient in connection with the acquisition and development of
6 lands by or with the assistance of the State, for recreation and
7 conservation purposes, including interest or discount on bonds,
8 cost of issuance of bonds, the cost of engineering, inspection, re-
9 location services, legal, financial, geological, hydrological and other
10 professional services, estimates and advice, the cost of organiza-
11 tional, administrative and other work and services, including
12 salaries, supplies, equipment and materials necessary to administer
13 this act, and the cost of reimbursement of any fund from which
14 moneys shall have been advanced to the State Recreation and Con-
15 servation Land Acquisition and Development Fund, created herein.

16 b. "Development" means any improvement to land or water
17 areas designed to expand and enhance their utilization for recrea-
18 tion and conservation purposes, including but not limited to site
19 preparation, landscaping structures or facilities which are sub-
20 stantially consistent with the natural setting and topographical
21 conditions. Such support structures and facilities shall include,
22 but not be limited to access roads, interpretative facilities, parking
23 areas, utilities and comfort facilities.

24 c. "Land" or "lands" means real property, including improve-
25 ments thereof or thereon, rights-of-way, water, riparian and other
26 rights, easements, privileges and all other rights or interest of
27 any kind or description in, relating to or connected with real
28 property.

29 d. "Local unit" means a municipality, county or other political
30 subdivision of this State, or any agency thereof authorized to
31 administer, protect, develop and maintain lands for recreation and
32 conservation purposes.

33 e. "Recreation and conservation purposes" means use of lands
34 for parks, natural areas, historic areas, forests, camping, fishing,
35 water reserves, wildlife, reservoirs, hunting, boating, winter sports
36 and similar uses for either public outdoor recreation and conserva-
37 tion of natural resources, or both.

1 5. To the end that municipalities may not suffer loss of taxes by
2 reason of the acquisition and ownership by the State of New Jersey
3 of property under the provisions of this act, the State shall pay
4 annually on October 1 to each municipality in which property is
5 so acquired, for a period of 13 years following such acquisition the
6 following amounts—in the first year a sum of money equal to the
7 tax last assessed and last paid by the taxpayer upon such land and
8 the improvements thereon for the taxable year immediately prior

9 to the time of its acquisition and thereafter the following percent-
10 ages of the amount paid in the first year; to wit: second year, 92%;
11 third year, 84%; fourth year, 76%; fifth year, 68%; sixth year,
12 60%; seventh year, 52%; eighth year, 44%; ninth year, 36%; tenth
13 year, 28%; eleventh year, 20%; twelfth year, 12%; thirteenth year,
14 4%. In the event that land acquired by the State pursuant to this
15 act had been assessed at an agricultural and horticultural use
16 valuation in accordance with provisions of the "Farmland Assess-
17 ment Act of 1964, "P. L. 1964, c. 48 (C. 54:4-23.1 et seq.), at the
18 time of its acquisition by the State, no rollback tax pursuant to
19 section 8 of P. L. 1964, c. 48 (C. 54:4.23-8) shall be imposed as to
20 such land nor shall such rollback tax be applicable in determining
21 the annual payments to be made by the State to the municipality
22 in which such land is located.

23 All sums of money received by the respective municipalities as
24 compensation for loss of tax revenue pursuant to this section shall
25 be applied to the same purposes as is the tax revenue from the
26 assessment and collection of taxes on real property of the said
27 municipalities, and to accomplish this end such sums shall be
28 apportioned in the same manner as the general tax rate of the
29 municipality for the tax year preceding the year of receipt.

1 6. Said bonds shall be serial bonds and known as "State Recrea-
2 tion and Conservation Land Acquisition and Development Bonds"
3 and, as to each series, the last installment thereof (subject to
4 redemption prior to maturity) shall mature and be paid not later
5 than 35 years from the date of its issuance.

1 7. Said bonds shall be issued from time to time as money is
2 required for the purpose aforesaid, as the issuing officials herein
3 named shall determine.

1 8. The Governor, State Treasurer and the Comptroller of the
2 Treasury or any two of such officials (hereinafter referred to as
3 "the issuing officials") are hereby authorized to carry out the
4 provisions of this act relating to the issuance of said bonds, and
5 shall determine all matters in connection therewith subject to
6 provisions hereof. In case any of said officials shall be absent from
7 the State or incapable of acting for any reason his powers and
8 duties shall be exercised and performed by such person as shall be
9 authorized by law to act in his place as a State official.

1 9. Bonds, issued in accordance with the provisions of this act
2 shall be a direct obligation of the State of New Jersey and the
3 faith and credit of the State are pledged for the payment of the
4 interest thereon as same shall become due and the payment of the

5 principal at maturity. The principal and interest of such bonds
6 shall be exempt from taxation by the State or by any county,
7 municipality or other taxing district of the State.

1 10. Said bonds shall be signed in the name of the State by the
2 Governor or by his facsimile signature, under the Great Seal of
3 the State, and attested by the Secretary of State, or an assistant
4 Secretary of State, and shall be countersigned by the facsimile
5 signature of the Comptroller of the Treasury.

6 Interest coupons attached to said bonds shall be signed by the
7 facsimile signature of the director of the Comptroller of the
8 Treasury. Such bonds may be issued notwithstanding that any
9 of the officials signing them or whose facsimile signatures appear
10 on the bonds or coupons shall cease to hold office at the time of
11 such issue or at the time of the delivery of such bonds to the
12 purchaser.

1 11. a. Such bonds shall recite that they are issued for the pur-
2 poses set forth in section 3 of this act and that they are issued in
3 pursuance of this act and that this act was submitted to the people
4 of the State at the general election held in the month of November,
5 ***[1971]*** *1974*, and that it was approved by a majority of the
6 legally qualified voters of the State voting thereon at such election.
7 Such recital in said bonds shall be conclusive evidence of the author-
8 ity of the State to issue said bonds and of their validity. Any bonds
9 containing such recital shall in any suit, action or proceeding involv-
10 ing their validity be conclusively deemed to be fully authorized
11 by this act and to have been issued, sold, executed and delivered
12 in conformity herewith and with all other provisions of statutes
13 applicable thereto, and shall be incontestable for any cause.

14 b. Such bonds shall be issued in such denominations and in such
15 form or forms, whether coupon or registered as to both principal
16 and interest, and with or without such provisions for interchange-
17 ability thereof, as may be determined by the issuing officials.

1 12. When the bonds are issued from time to time, the bonds of
2 each issue shall constitute a separate series to be designated by
3 the issuing officials. Each series of bonds shall bear such rate or
4 rates of interest, that the aggregate amount of interest payable
5 over the life of such series, less the premium, if any, received upon
6 the sale thereof, shall not exceed an amount not in excess of the
7 maximum rate of interest per annum fixed pursuant to R. S. 31:1-1
8 computed over the life of such series, as may be determined by
9 the issuing officials, which interest shall be payable semiannually;
10 provided, that the first and last interest periods may be longer or

11 shorter, in order that intervening semiannual payments may be
12 at convenient dates.

1 13. Said bonds shall be issued, and sold at such price not less
2 than the par value thereof and accrued interest thereon, and under
3 such terms, conditions and regulations, as the issuing officials may
4 prescribe, after notice of said sale, published at least three times
5 in at least three newspapers published in the State of New Jersey,
6 and at least once in a publication carrying municipal bond notices
7 and devoted primarily to financial news, published in New Jersey
8 or in the city of New York, the first notice to be at least 7 days
9 prior to the day of bidding. The said notice of sale may contain
10 a provision to the effect that any or all bids made in pursuance
11 thereof may be rejected. In the event of such rejection or of
12 failure to receive any acceptable bid, the issuing officials, at any
13 time within 60 days from the date of such advertised sale, may
14 sell such bonds at private sale upon terms not less favorable to the
15 State than the terms offered by any rejected bid. The issuing
16 officials may sell all or part of the bonds of any series as issued to
17 any State fund or to the Federal Government or any agency thereof,
18 at private sale, without advertisement.

1 14. Until permanent bonds can be prepared, the issuing officials
2 may, in their discretion, issue in lieu of such permanent bonds
3 temporary bonds in such form and with such privileges as to regis-
4 tration and exchange for permanent bonds as may be determined
5 by the issuing officials.

1 15. The proceeds from the sale of the bonds shall be paid to
2 the State Treasurer and be held by him in a separate fund, and
3 be deposited in such depositories as may be selected by him to
4 the credit of the fund, which fund shall be known as the "State
5 Recreation and Conservation Land Acquisition and Development
6 Fund."

1 16. The moneys in the said State Recreation and Conservation
2 Land Acquisition and Development Fund are hereby specifically
3 dedicated to meeting the cost of public acquisition and development
4 of lands for recreation and conservation purposes and shall not be
5 expended except in accordance with appropriations from said fund
6 made by law.

7 At any time prior to the issuance and sale of bonds under this
8 act, the State Treasurer is hereby authorized to transfer from any
9 available money in the treasury of the State to the credit of the
10 State Recreation and Conservation Land Acquisition and Develop-
11 ment Fund such sum as may be deemed necessary for the pur-

12 poses of this act by the State House Commission, which said sum
13 so transferred shall be returned to the treasury of this State by
14 the treasurer thereof from the proceeds of the sale of the first
15 issue of bonds.

16 Pending their application to the purposes provided in this act,
17 moneys in the State Recreation and Conservation Land Acquisition
18 and Development Fund may be invested and reinvested as other
19 trust funds in the custody of the State Treasurer in the manner
20 provided by law. All earnings received from the investment or
21 deposit of such funds shall be paid into the General Treasury and
22 become a part of the General State Fund.

1 17. In case any coupon bonds and coupons thereunto appertain-
2 ing or any registered bond shall become lost, mutilated or
3 destroyed, a new bond shall be executed and delivered of like tenor,
4 in substitution for the lost, mutilated or destroyed bonds or cou-
5 pons, upon the owner furnishing to the issuing officials evidence
6 satisfactory to them of such loss, mutilation or destruction and also
7 such security and indemnity as the issuing officials may require.

1 18. Accrued interest received upon the sale of said bonds shall
2 be applied to the discharge of a like amount of interest upon said
3 bonds when due. Any expense incurred by the issuing officials
4 for advertising, engraving, printing, clerical, legal or other ser-
5 vices necessary to carry out the duties imposed upon them by the
6 provisions of this act shall be paid from the proceeds of the sale
7 of said bonds, by the State Treasurer upon warrant of the Comp-
8 troller of the Treasury, in the same manner as other obligations of
9 the State are paid.

1 19. Bonds of each series issued hereunder shall mature in
2 installments commencing not later than the fifth year and ending
3 not later than the thirty-fifth year from the date of issue of
4 such series, and in such amounts as shall be determined by the
5 issuing officials, but the issuing officials may reserve to the State
6 by appropriate provision in the bonds of any series the power to
7 redeem all or any of such bonds prior to maturity at such price or
8 prices and upon such terms and conditions as may be provided in
9 such bonds.

1 20. The issuing officials may at any time and from time to time
2 issue refunding bonds for the purpose of refunding in whole or
3 in part an equal principal amount of the bonds of any series issued
4 and outstanding hereunder, which by their terms are subject to
5 redemption prior to maturity, providing such refunding bonds

6 shall mature at any time or times not later than the latest maturity
7 date of such series, and the aggregate amount of interest to be
8 paid on the refunding bonds, plus the premium, if any, to be
9 paid on the bonds refunded, shall not exceed the aggregate amount
10 of interest that would be paid on the bonds refunded if such bonds
11 were not so refunded. Refunding bonds shall constitute direct
12 obligations of the State of New Jersey, and the faith and credit
13 of the State are pledged for the payment of the principal thereof
14 and the interest thereon. The proceeds received from the sale of
15 refunding bonds shall be held in trust and applied to the payment
16 of the bonds refunded thereby. Refunding bonds shall be entitled
17 to all the benefits of this act and subject to all its limitations except
18 as to the maturities thereof and to the extent herein otherwise
19 expressly provided.

1 21. To provide funds to meet the interest and principal payment
2 requirements for the bonds issued under this act and outstanding,
3 there is hereby appropriated in the order following:

4 a. Revenue derived by the State from fees and other charges of
5 any nature made for the use of State parks and other State
6 recreational facilities or so much thereof as may be required;

7 b. Revenue derived from the tax collected under and by virtue
8 of the provisions of the "Corporation Business Tax Act (1945),"
9 P. L. 1945, c. 162 (C. 54:10A-1 et seq.), or so much thereof as
10 may be required; and

11 c. If in any year or at any time funds, as hereinabove appro-
12 priated, necessary to meet interest and principal payments upon
13 outstanding bonds issued under this act, be insufficient or not
14 available, then and in that case there shall be assessed, levied and
15 collected annually in each of the municipalities of the counties of
16 this State a tax on real and personal property upon which municipal
17 taxes are or shall be assessed, levied and collected, sufficient to meet
18 the interest on all outstanding bonds issued hereunder and on such
19 bonds as it is proposed to issue under this act in the calendar year
20 in which such tax is to be raised and for the payment of bonds
21 falling due in the year following the year for which the tax is levied.
22 The tax thus imposed shall be assessed, levied and collected in the
23 same manner and at the same time as other taxes upon real and
24 personal property are assessed, levied and collected. **The govern-**
25 **ing body of each municipality shall cause to be paid to the county**
26 **treasurer of the county in which such municipality is located, on or**
27 **before December 15 in each year, the amount of tax herein directed**

28 to be assessed and levied, and the county treasurer shall pay the
29 amount of said tax to the State Treasurer on or before December 20
30 in each year.

31 If on or before December 31 in any year the issuing officials shall
32 determine that there are moneys in the General State Fund beyond
33 the needs of the State, sufficient to meet the principal of bonds
34 falling due and all interest payable in the ensuing calendar year,
35 then and in that event such issuing officials shall by resolution
36 so find and shall file the same in the office of the State Treasurer,
37 whereupon the State Treasurer shall transfer such moneys to a
38 separate fund to be designated by him, and shall pay the principal
39 and interest out of said fund as the same shall become due and
40 payable, and the other sources of payment of said principal and
41 interest provided for in this section shall not then be available,
42 and the receipts for said year from the fees, charges and taxes
43 specified in subsections a. and b. of this section treated as part of
44 the General State Fund, available for general purposes.

1 22. Should the State Treasurer by December 31 of any year
2 deem it necessary, because of insufficiency of funds to be collected
3 from the sources of revenues as hereinabove provided, to meet
4 the interest and principal payments for the year after the ensuing
5 year, then the treasurer shall certify to the Comptroller of the
6 Treasury the amount necessary to be raised by taxation for such
7 purposes, the same to be assessed, levied and collected for and
8 in the ensuing calendar year. In such case the Comptroller of the
9 Treasury shall, on or before March 1 following, calculate the
10 amount in dollars to be assessed, levied and collected as herein
11 set forth in each county. Such calculation shall be based upon the
12 corrected assessed valuation of such county for the year preceding
13 the year in which such tax is to be assessed, but such tax shall be
14 assessed, levied and collected upon the assessed valuation of the
15 year in which the tax is assessed and levied. The Comptroller of
16 the Treasury shall certify said amount to the county board of taxa-
17 tion and the county treasurer of each county. The said county
18 board of taxation shall include the proper amount in the current
19 tax levy of the several taxing districts of the county in proportion
20 to the ratables as ascertained for the current year.

1 23. For the purpose of complying with the provisions of the
2 State Constitution this act shall, at the general election to be held
3 in the month of November, 1974, be submitted to the people. In
4 order to inform the people of the contents of this act it shall be the
5 duty of the Secretary of State, after this section shall take effect,

6 and at least 15 days prior to the said election, to cause this act to
 7 be published in at least ten newspapers published in the State and
 8 to notify the clerk of each county of this State of the passage of
 9 this act, and the said clerks respectively shall cause to be printed
 10 on each of the said ballots, the following:

11 If you approve the act entitled below, make a cross (X), plus
 12 (+), or check (✓) mark in the square opposite the word "Yes."

13 If you disapprove the act entitled below, make a cross (X), plus
 14 (+), or check (✓) mark in the square opposite the word "No."

15 If voting machines are used, a vote of "Yes" or "No" shall be
 16 equivalent to such marking respectively.

	Yes.	<p style="text-align: center;">GREEN ACRES AND RECREATION OPPORTUNITIES BOND ISSUE</p> <p>Shall the act entitled "An act authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of *[\$150]* *\$175* million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election" be approved?</p>
	No.	

17 The fact and date of the approval or passage of this act, as the
 18 case may be, may be inserted in the appropriate place after the
 19 title in said ballot. No other requirements of law of any kind or
 20 character as to notice or procedure except as herein provided need
 21 be adhered to.

22 The said votes so cast for and against the approval of this act,
 23 by ballot or voting machine, shall be counted and the result thereof
 24 returned by the election officer, and a canvass of such election had
 25 in the same manner as is now provided for by law in the case of the
 26 election of a Governor, and the approval or disapproval of this
 27 act so determined shall be declared in the same manner as the
 28 result of an election for a Governor, and if there shall be a majority
 29 of all the votes cast for and against it at such an election in favor of

30 the approval of this act, then all the provisions of this act shall
31 take effect forthwith.

1 24. This section and section 23 of this act shall take effect
2 immediately and the remainder of the act shall take effect as and
3 when provided in the preceding section.

ASSEMBLY COMMITTEE AMENDMENTS TO
ASSEMBLY, No. 1829

STATE OF NEW JERSEY

ADOPTED JULY 8, 1974

Amend page 1, title, line 2, omit "\$175", insert "\$200".

Amend page 2, section 2, line 21, omit "\$175", insert "\$200".

Amend page 2, section 3, line 2, omit "\$175", insert "\$200".

Amend page 2, section 3, line 13, omit "\$40", insert "\$50".

Amend page 2, section 3, line 15, omit "\$35", insert "\$50".

Amend page 10, section 23, box, line 6, omit "\$175", insert "\$200".

CHAPTER 102 LAWS OF N. J. 1974
APPROVED 4-19-74

[SECOND OFFICIAL COPY REPRINT]
ASSEMBLY, No. 1829

STATE OF NEW JERSEY

INTRODUCED JUNE 13, 1974

By Assemblymen STEWART, LEFANTE, HAMILTON, BARBOUR, GEWERTZ, WOODSON, HERMAN, GORMAN, FLORIO, SCHUCK, Assemblywoman CROCE, Assemblymen MACINNES, GALLAGHER, HUGHES, HOLLENBECK, CODEY, FROUDE, BORNHEIMER, SPIZZIRI, CHINNICI, FORAN and VAN WAGNER

Referred to Committee on Agriculture and Environment

AN ACT authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of ***[\$150]*** ****[\$175]**** ****\$200**** million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election.

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

1 1. This act may be cited as the "New Jersey Green Acres and
2 Recreation Opportunities Bond Act of 1974."

1 2. The Legislature hereby finds that:

2 a. The provision of lands for public recreation and the conser-
3 vation of natural resources promotes the public health, prosperity
4 and general welfare and is a proper responsibility of government;

5 b. Lands now provided for such purposes will not be adequate
6 to meet the needs of an expanding population in years to come;

7 c. The expansion of population, while increasing the need for

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

8 such lands, will continually diminish the supply and tend to in-
9 crease the cost of public acquisition of lands available and appro-
10 priate for such purposes;

11 d. It is necessary to provide funds to assure that lands which
12 have been, or which may hereafter be, acquired for recreation
13 and conservation purposes can be developed to provide public
14 recreation and conservation opportunities and to implement the
15 New Jersey Statewide Comprehensive Outdoor Recreation Plan.

16 e. The State of New Jersey must act now to acquire and develop
17 as well as to assist local units to acquire and develop substantial
18 quantities of such lands are now available and appropriate for
19 such purposes so that they may be used and preserved for use for
20 such purposes; and

21 f. The sum of ***[\$150]*** ****[\$175]**** **\$200** million is needed
22 at this time to make such acquisition and development possible.

1 3. a. Bonds of the State of New Jersey in the sum of ***[\$150]***
2 ****[\$175]**** **\$200** million are hereby authorized to provide
3 money to meet the cost of public acquisition and development of
4 lands for recreation and conservation purposes.

5 b. Of the total moneys available under this act ***[\$40]*** **\$50**
6 million is hereby allocated for acquisition of lands by the State and
7 ***[\$35]*** **\$50** million is allocated for State grants to local units for
8 acquisitions by such units.

9 The cost of public acquisition of such lands shall include the
10 full cost of acquisition of any such lands by the State and, subject
11 to legislation and the conditions prescribed therein, not more than
12 50% of the cost of acquisition of any such lands by any local unit.

13 c. Of the total moneys available under this act ****[\$40]**** **\$50**
14 million is hereby allocated for the development of lands for public
15 recreation and conservation purposes by the State and ****[\$35]****
16 **\$50** million is allocated for State grants to local units for
17 development of lands for public recreation and conservation pur-
17A poses by such units.

18 The cost of development of such lands shall include the full cost
19 of development of any such lands by the State and, subject to legis-
20 lation and conditions prescribed therein, not more than 50% of the
21 cost of development of any such lands by any local unit.

22 d. Acquisition of lands actively devoted to agriculture shall be
23 avoided whenever possible and in lieu thereof, whenever feasible,
24 development rights, conservation easements and other interests less
25 than a fee simple shall be acquired.

1 4. Except as the context may otherwise require:

2 a. "Cost," as used with respect to cost of acquisition or cost of
3 development, shall include, in addition to the usual connotations
4 thereof, the cost of all things deemed necessary or useful and
5 convenient in connection with the acquisition and development of
6 lands by or with the assistance of the State, for recreation and
7 conservation purposes, including interest or discount on bonds,
8 cost of issuance of bonds, the cost of engineering, inspection, re-
9 location services, legal, financial, geological, hydrological and other
10 professional services, estimates and advice, the cost of organiza-
11 tional, administrative and other work and services, including
12 salaries, supplies, equipment and materials necessary to administer
13 this act, and the cost of reimbursement of any fund from which
14 moneys shall have been advanced to the State Recreation and Con-
15 servation Land Acquisition and Development Fund, created herein.

16 b. "Development" means any improvement to land or water
17 areas designed to expand and enhance their utilization for recrea-
18 tion and conservation purposes, including but not limited to site
19 preparation, landscaping structures or facilities which are sub-
20 stantially consistent with the natural setting and topographical
21 conditions. Such support structures and facilities shall include,
22 but not be limited to access roads, interpretative facilities, parking
23 areas, utilities and comfort facilities.

24 c. "Land" or "lands" means real property, including improve-
25 ments thereof or thereon, rights-of-way, water, riparian and other
26 rights, easements, privileges and all other rights or interest of
27 any kind or description in, relating to or connected with real
28 property.

29 d. "Local unit" means a municipality, county or other political
30 subdivision of this State, or any agency thereof authorized to
31 administer, protect, develop and maintain lands for recreation and
32 conservation purposes.

33 e. "Recreation and conservation purposes" means use of lands
34 for parks, natural areas, historic areas, forests, camping, fishing,
35 water reserves, wildlife, reservoirs, hunting, boating, winter sports
36 and similar uses for either public outdoor recreation and conserva-
37 tion of natural resources, or both.

1 5. To the end that municipalities may not suffer loss of taxes by
2 reason of the acquisition and ownership by the State of New Jersey
3 of property under the provisions of this act, the State shall pay
4 annually on October 1 to each municipality in which property is
5 so acquired, for a period of 13 years following such acquisition the
6 following amounts—in the first year a sum of money equal to the

7 tax last assessed and last paid by the taxpayer upon such land and
8 the improvements thereon for the taxable year immediately prior
9 to the time of its acquisition and thereafter the following percent-
10 ages of the amount paid in the first year, to wit: second year, 92%;
11 third year, 84%; fourth year, 76%; fifth year, 68%; sixth year,
12 60%; seventh year, 52%; eighth year, 44%; ninth year, 36%; tenth
13 year, 28%; eleventh year, 20%; twelfth year, 12%; thirteenth year,
14 4%. In the event that land acquired by the State pursuant to this
15 act had been assessed at an agricultural and horticultural use
16 valuation in accordance with provisions of the "Farmland Assess-
17 ment Act of 1964, "P. L. 1964, c. 48 (C. 54:4-23.1 et seq.), at the
18 time of its acquisition by the State, no rollback tax pursuant to
19 section 8 of P. L. 1964, c. 48 (C. 54:4.23-8) shall be imposed as to
20 such land nor shall such rollback tax be applicable in determining
21 the annual payments to be made by the State to the municipality
22 in which such land is located.

23 All sums of money received by the respective municipalities as
24 compensation for loss of tax revenue pursuant to this section shall
25 be applied to the same purposes as is the tax revenue from the
26 assessment and collection of taxes on real property of the said
27 municipalities, and to accomplish this end such sums shall be
28 apportioned in the same manner as the general tax rate of the
29 municipality for the tax year preceding the year of receipt.

1 6. Said bonds shall be serial bonds and known as "State Recrea-
2 tion and Conservation Land Acquisition and Development Bonds"
3 and, as to each series, the last installment thereof (subject to
4 redemption prior to maturity) shall mature and be paid not later
5 than 35 years from the date of its issuance.

1 7. Said bonds shall be issued from time to time as money is
2 required for the purpose aforesaid, as the issuing officials herein
3 named shall determine.

1 8. The Governor, State Treasurer and the Comptroller of the
2 Treasury or any two of such officials (hereinafter referred to as
3 "the issuing officials") are hereby authorized to carry out the
4 provisions of this act relating to the issuance of said bonds, and
5 shall determine all matters in connection therewith subject to
6 provisions hereof. In case any of said officials shall be absent from
7 the State or incapable of acting for any reason his powers and
8 duties shall be exercised and performed by such person as shall be
9 authorized by law to act in his place as a State official.

1 9. Bonds, issued in accordance with the provisions of this act
2 shall be a direct obligation of the State of New Jersey and the

3 faith and credit of the State are pledged for the payment of the
4 interest thereon as same shall become due and the payment of the
5 principal at maturity. The principal and interest of such bonds
6 shall be exempt from taxation by the State or by any county,
7 municipality or other taxing district of the State.

1 10. Said bonds shall be signed in the name of the State by the
2 Governor or by his facsimile signature, under the Great Seal of
3 the State, and attested by the Secretary of State, or an assistant
4 Secretary of State, and shall be countersigned by the facsimile
5 signature of the Comptroller of the Treasury.

6 Interest coupons attached to said bonds shall be signed by the
7 facsimile signature of the director of the Comptroller of the
8 Treasury. Such bonds may be issued notwithstanding that any
9 of the officials signing them or whose facsimile signatures appear
10 on the bonds or coupons shall cease to hold office at the time of
11 such issue or at the time of the delivery of such bonds to the
12 purchaser.

1 11. a. Such bonds shall recite that they are issued for the pur-
2 poses set forth in section 3 of this act and that they are issued in
3 pursuance of this act and that this act was submitted to the people
4 of the State at the general election held in the month of November,
5 ***[1971]*** *1974*, and that it was approved by a majority of the
6 legally qualified voters of the State voting thereon at such election.
7 Such recital in said bonds shall be conclusive evidence of the author-
8 ity of the State to issue said bonds and of their validity. Any bonds
9 containing such recital shall in any suit, action or proceeding involv-
10 ing their validity be conclusively deemed to be fully authorized
11 by this act and to have been issued, sold, executed and delivered
12 in conformity herewith and with all other provisions of statutes
13 applicable thereto, and shall be incontestable for any cause.

14 b. Such bonds shall be issued in such denominations and in such
15 form or forms, whether coupon or registered as to both principal
16 and interest, and with or without such provisions for interchange-
17 ability thereof, as may be determined by the issuing officials.

1 12. When the bonds are issued from time to time, the bonds of
2 each issue shall constitute a separate series to be designated by
3 the issuing officials. Each series of bonds shall bear such rate or
4 rates of interest, that the aggregate amount of interest payable
5 over the life of such series, less the premium, if any, received upon
6 the sale thereof, shall not exceed an amount not in excess of the
7 maximum rate of interest per annum fixed pursuant to R. S. 31:1-1
8 computed over the life of such series, as may be determined by

9 the issuing officials, which interest shall be payable semiannually;
10 provided, that the first and last interest periods may be longer or
11 shorter, in order that intervening semiannual payments may be
12 at convenient dates.

1 13. Said bonds shall be issued, and sold at such price not less
2 than the par value thereof and accrued interest thereon, and under
3 such terms, conditions and regulations, as the issuing officials may
4 prescribe, after notice of said sale, published at least three times
5 in at least three newspapers published in the State of New Jersey,
6 and at least once in a publication carrying municipal bond notices
7 and devoted primarily to financial news, published in New Jersey
8 or in the city of New York, the first notice to be at least 7 days
9 prior to the day of bidding. The said notice of sale may contain
10 a provision to the effect that any or all bids made in pursuance
11 thereof may be rejected. In the event of such rejection or of
12 failure to receive any acceptable bid, the issuing officials, at any
13 time within 60 days from the date of such advertised sale, may
14 sell such bonds at private sale upon terms not less favorable to the
15 State than the terms offered by any rejected bid. The issuing
16 officials may sell all or part of the bonds of any series as issued to
17 any State fund or to the Federal Government or any agency thereof,
18 at private sale, without advertisement.

1 14. Until permanent bonds can be prepared, the issuing officials
2 may, in their discretion, issue in lieu of such permanent bonds
3 temporary bonds in such form and with such privileges as to regis-
4 tration and exchange for permanent bonds as may be determined
5 by the issuing officials.

1 15. The proceeds from the sale of the bonds shall be paid to
2 the State Treasurer and be held by him in a separate fund, and
3 be deposited in such depositories as may be selected by him to
4 the credit of the fund, which fund shall be known as the "State
5 Recreation and Conservation Land Acquisition and Development
6 Fund."

1 16. The moneys in the said State Recreation and Conservation
2 Land Acquisition and Development Fund are hereby specifically
3 dedicated to meeting the cost of public acquisition and development
4 of lands for recreation and conservation purposes and shall not be
5 expended except in accordance with appropriations from said fund
6 made by law.

7 At any time prior to the issuance and sale of bonds under this
8 act, the State Treasurer is hereby authorized to transfer from any
9 available money in the treasury of the State to the credit of the

10 State Recreation and Conservation Land Acquisition and Develop-
11 ment Fund such sum as may be deemed necessary for the pur-
12 poses of this act by the State House Commission, which said sum
13 so transferred shall be returned to the treasury of this State by
14 the treasurer thereof from the proceeds of the sale of the first
15 issue of bonds.

16 Pending their application to the purposes provided in this act,
17 moneys in the State Recreation and Conservation Land Acquisition
18 and Development Fund may be invested and reinvested as other
19 trust funds in the custody of the State Treasurer in the manner
20 provided by law. All earnings received from the investment or
21 deposit of such funds shall be paid into the General Treasury and
22 become a part of the General State Fund.

1 17. In case any coupon bonds and coupons thereunto appertain-
2 ing or any registered bond shall become lost, mutilated or
3 destroyed, a new bond shall be executed and delivered of like tenor,
4 in substitution for the lost, mutilated or destroyed bonds or cou-
5 pons, upon the owner furnishing to the issuing officials evidence
6 satisfactory to them of such loss, mutilation or destruction and also
7 such security and indemnity as the issuing officials may require.

1 18. Accrued interest received upon the sale of said bonds shall
2 be applied to the discharge of a like amount of interest upon said
3 bonds when due. Any expense incurred by the issuing officials
4 for advertising, engraving, printing, clerical, legal or other ser-
5 vices necessary to carry out the duties imposed upon them by the
6 provisions of this act shall be paid from the proceeds of the sale
7 of said bonds, by the State Treasurer upon warrant of the Comp-
8 troller of the Treasury, in the same manner as other obligations of
9 the State are paid.

1 19. Bonds of each series issued hereunder shall mature in
2 installments commencing not later than the fifth year and ending
3 not later than the thirty-fifth year from the date of issue of
4 such series, and in such amounts as shall be determined by the
5 issuing officials, but the issuing officials may reserve to the State
6 by appropriate provision in the bonds of any series the power to
7 redeem all or any of such bonds prior to maturity at such price or
8 prices and upon such terms and conditions as may be provided in
9 such bonds.

1 20. The issuing officials may at any time and from time to time
2 issue refunding bonds for the purpose of refunding in whole or
3 in part an equal principal amount of the bonds of any series issued

4 and outstanding hereunder, which by their terms are subject to
5 redemption prior to maturity, providing such refunding bonds
6 shall mature at any time or times not later than the latest maturity
7 date of such series, and the aggregate amount of interest to be
8 paid on the refunding bonds, plus the premium, if any, to be
9 paid on the bonds refunded, shall not exceed the aggregate amount
10 of interest that would be paid on the bonds refunded if such bonds
11 were not so refunded. Refunding bonds shall constitute direct
12 obligations of the State of New Jersey, and the faith and credit
13 of the State are pledged for the payment of the principal thereof
14 and the interest thereon. The proceeds received from the sale of
15 refunding bonds shall be held in trust and applied to the payment
16 of the bonds refunded thereby. Refunding bonds shall be entitled
17 to all the benefits of this act and subject to all its limitations except
18 as to the maturities thereof and to the extent herein otherwise
19 expressly provided.

1 21. To provide funds to meet the interest and principal payment
2 requirements for the bonds issued under this act and outstanding,
3 there is hereby appropriated in the order following:

4 a. Revenue derived by the State from fees and other charges of
5 any nature made for the use of State parks and other State
6 recreational facilities or so much thereof as may be required;

7 b. Revenue derived from the tax collected under and by virtue
8 of the provisions of the "Corporation Business Tax Act (1945),"
9 P. L. 1945, c. 162 (C. 54:10A-1 et seq.), or so much thereof as
10 may be required; and—

11 c. If in any year or at any time funds, as hereinabove appro-
12 priated, necessary to meet interest and principal payments upon
13 outstanding bonds issued under this act, be insufficient or not
14 available, then and in that case there shall be assessed, levied and
15 collected annually in each of the municipalities of the counties of
16 this State a tax on real and personal property upon which municipal
17 taxes are or shall be assessed, levied and collected, sufficient to meet
18 the interest on all outstanding bonds issued hereunder and on such
19 bonds as it is proposed to issue under this act in the calendar year
20 in which such tax is to be raised and for the payment of bonds
21 falling due in the year following the year for which the tax is levied.
22 The tax thus imposed shall be assessed, levied and collected in the
23 same manner and at the same time as other taxes upon real and
24 personal property are assessed, levied and collected. The govern-
25 ing body of each municipality shall cause to be paid to the county

26 treasurer of the county in which such municipality is located, on or
27 before December 15 in each year, the amount of tax herein directed
28 to be assessed and levied, and the county treasurer shall pay the
29 amount of said tax to the State Treasurer on or before December 20
30 in each year.

31 If on or before December 31 in any year the issuing officials shall
32 determine that there are moneys in the General State Fund beyond
33 the needs of the State, sufficient to meet the principal of bonds
34 falling due and all interest payable in the ensuing calendar year,
35 then and in that event such issuing officials shall by resolution
36 so find and shall file the same in the office of the State Treasurer,
37 whereupon the State Treasurer shall transfer such moneys to a
38 separate fund to be designated by him, and shall pay the principal
39 and interest out of said fund as the same shall become due and
40 payable, and the other sources of payment of said principal and
41 interest provided for in this section shall not then be available,
42 and the receipts for said year from the fees, charges and taxes
43 specified in subsections a. and b. of this section treated as part of
44 the General State Fund, available for general purposes.

1 22. Should the State Treasurer by December 31 of any year
2 deem it necessary, because of insufficiency of funds to be collected
3 from the sources of revenues as hereinabove provided, to meet
4 the interest and principal payments for the year after the ensuing
5 year, then the treasurer shall certify to the Comptroller of the
6 Treasury the amount necessary to be raised by taxation for such
7 purposes, the same to be assessed, levied and collected for and
8 in the ensuing calendar year. In such case the Comptroller of the
9 Treasury shall, on or before March 1 following, calculate the
10 amount in dollars to be assessed, levied and collected as herein
11 set forth in each county. Such calculation shall be based upon the
12 corrected assessed valuation of such county for the year preceding
13 the year in which such tax is to be assessed, but such tax shall be
14 assessed, levied and collected upon the assessed valuation of the
15 year in which the tax is assessed and levied. The Comptroller of
16 the Treasury shall certify said amount to the county board of taxa-
17 tion and the county treasurer of each county. The said county
18 board of taxation shall include the proper amount in the current
19 tax levy of the several taxing districts of the county in proportion
20 to the ratables as ascertained for the current year.

1 23. For the purpose of complying with the provisions of the
2 State Constitution this act shall, at the general election to be held

3 in the month of November, 1974, be submitted to the people. In
 4 order to inform the people of the contents of this act it shall be the
 5 duty of the Secretary of State, after this section shall take effect,
 6 and at least 15 days prior to the said election, to cause this act to
 7 be published in at least ten newspapers published in the State and
 8 to notify the clerk of each county of this State of the passage of
 9 this act, and the said clerks respectively shall cause to be printed
 10 on each of the said ballots, the following:

11 If you approve the act entitled below, make a cross (X), plus
 12 (+), or check (✓) mark in the square opposite the word "Yes."

13 If you disapprove the act entitled below, make a cross (X), plus
 14 (+), or check (✓) mark in the square opposite the word "No."

15 If voting machines are used, a vote of "Yes" or "No" shall be
 16 equivalent to such marking respectively.

	Yes.	<p style="text-align: center;">GREEN ACRES AND RECREATION OPPORTUNITIES BOND ISSUE</p> <p>Shall the act entitled "An act authorizing the creation of a debt of the State of New Jersey by issuance of bonds of the State in the sum of *[\$150]* **[\$175]** **\$200** million to provide money for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population; to enable the State to acquire and develop lands for recreation and conservation purposes and to provide for State grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes; providing the ways and means to pay the interest of said debt and also to pay and discharge the principal thereof; and providing for the submission of this act to the people at a general election" be approved?</p>
	No.	

17 The fact and date of the approval or passage of this act, as the
 18 case may be, may be inserted in the appropriate place after the
 19 title in said ballot. No other requirements of law of any kind or
 20 character as to notice or procedure except as herein provided need
 21 be adhered to.

22 The said votes so cast for and against the approval of this act,
 23 by ballot or voting machine, shall be counted and the result thereof
 24 returned by the election officer, and a canvass of such election had
 25 in the same manner as is now provided for by law in the case of the

26 election of a Governor, and the approval or disapproval of this
27 act so determined shall be declared in the same manner as the
28 result of an election for a Governor, and if there shall be a majority
29 of all the votes cast for and against it at such an election in favor of
30 the approval of this act, then all the provisions of this act shall
31 take effect forthwith.

1 24. This section and section 23 of this act shall take effect
2 immediately and the remainder of the act shall take effect as and
3 when provided in the preceding section.

FROM THE OFFICE OF THE GOVERNOR

SEPTEMBER 19, 1974

FOR FURTHER INFORMATION

FOR IMMEDIATE RELEASE

DICK CAMPBELL

Governor Brendan Byrne Thursday signed the Green Acres Bond Issue (A-1829) authorizing the State to sell \$200 million in bonds for the purchase and development of parklands.

The bond issue will be placed on the November ballot for referendum vote.

The Department of Environmental Protection has estimated that New Jersey will need an additional 185,000 acres of open space to meet the growing demands of an expanding population.

This Green Acres Bond Issue is the largest in New Jersey's history, and differs from the two previous bond issues in that \$100 million will be used for development of recreation and conservation facilities in existing parklands.

In addition, the funds will be shared equally between the State and local municipalities. Each will be allocated \$50 million for purchase and acquisition of lands and \$50 million for development of facilities.

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