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REPORTS:

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No

P.L. 2004, CHAPTER 83, *approved July 2, 2004*
Assembly, No. 3148

1 **AN ACT** concerning the financing of New Jersey Motor Vehicle
2 Commission facilities and amending and supplementing P.L.1994,
3 c.57.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 4 of P.L.1994, c.57 (C.34:1B-21.4) is amended to read
9 as follows:

10 4. a. The authority shall have the power to issue Market Transition
11 Facility bonds or notes in an amount not to exceed \$ 750 million,
12 pursuant to the provisions of this act, under the powers given to it by
13 and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for the purpose
14 of providing funds for the payment of the current and anticipated
15 liabilities and expenses of the facility, as such liabilities and expenses
16 are certified by the commissioner. Bonds issued for the purpose of
17 refinancing previously issued bonds or notes shall not be included in
18 the calculation of the dollar amount limitation and bonds issued for the
19 purpose of refinancing previously issued bonds or notes shall be
20 approved by the Joint Budget Oversight Committee prior to the
21 refinancing. The bonds or notes shall be secured wholly or in part by
22 the monies in the Market Transition Facility Revenue Fund. The
23 authority may establish a debt service reserve fund, which may be
24 augmented or replenished from time to time from funds in the Facility
25 Revenue Fund. All Market Transition Facility bonds shall have a final
26 maturity of not later than July 1, 2011.

27 b. The authority shall also have the power to issue New Jersey
28 Motor Vehicle Commission bonds, notes or other obligations,
29 pursuant to P.L.1994, c.57 (C.34:1B-21.1 et seq.) and to the powers
30 given to it by and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for
31 the purpose of providing funds for the payment of **[the] any and all**
32 **capital** costs of **[any and all capital improvements to or for]** New
33 Jersey Motor Vehicle Commission facilities, including, but not limited
34 to, **[building improvements and the acquisition and installation of**
35 **furniture, fixtures, machinery, computers and electronic equipment]**
36 **the acquisition, demolition, construction or maintenance of all or any**
37 **part of a New Jersey Motor Vehicle Commission facility; any other**
38 **personal property necessary for, or ancillary to, any New Jersey Motor**
39 **Vehicle Commission facility, including fixtures, furnishings and**
40 **equipment, including computer equipment and computer software; site**
41 **acquisition, site development, acquisition of land or other real property**

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

Matter underlined thus is new matter.

1 interests necessary in the development of a New Jersey Motor Vehicle
2 Commission facility; the services of design professionals, such as
3 engineers and architects; construction management, legal services,
4 financing and administrative costs and expenses incurred in connection
5 with any such project; provided, however, that bonds, notes or other
6 obligations shall not be issued in an amount exceeding \$160 million in
7 the aggregate without the prior approval of the Joint Budget Oversight
8 Committee. Bonds issued for the purpose of refinancing previously
9 issued bonds, notes or other obligations shall not be included in the
10 calculation of the dollar amount limitation. The bonds, notes or other
11 obligations shall be secured wholly or in part by the monies in the
12 Market Transition Facility Revenue Fund from and after such time as
13 all Market Transition Facility bonds, notes and obligations issued
14 pursuant to the section and the costs thereof are discharged and no
15 longer outstanding. The authority may establish a debt service reserve
16 fund, which may be augmented or replenished from time to time from
17 monies in the Market Transition Facility Revenue Fund.

18 c. Of the aggregate amount of New Jersey Motor Vehicle
19 Commission bonds, notes or other obligations authorized to be issued
20 in subsection b. of this section, \$10,000,000 of the proceeds of those
21 bonds, notes or other obligations shall be transferred by the New
22 Jersey Motor Vehicle Commission to the Administrative Office of the
23 Courts for improvements to the Automated Traffic System, which
24 improvements shall be deemed included in the purpose of providing for
25 the payment of the costs of any and all capital [improvements to or
26 for] costs of the commission facilities.

27 (cf: P.L.2003, c.13, s.111)

28

29 2. Section 5 of P.L.1994, c.57 (C.34:1B-21.5) is amended is read
30 as follows:

31 5. a. For the purpose of providing funds for payment of current
32 and anticipated liabilities and expenses of the facility, the authority
33 shall have the power to provide for the funding or refunding of any
34 bonds or notes, incur indebtedness, borrow money and issue bonds or
35 notes secured in whole or in part by the monies in the Facility Revenue
36 Fund. The bonds or notes shall be payable from the monies in the
37 Facility Revenue Fund. The bonds or notes shall be authorized by
38 resolution, which shall stipulate the manner of execution and form of
39 the bonds, whether the bonds are in one or more series, the date or
40 dates of issue, time or times of maturity, which shall not exceed 30
41 years, the rate or rates of interest payable on the bonds, the
42 denomination or denominations in which the bonds are issued,
43 conversion or registration privileges, the sources and medium of
44 payment and place or places of payment, and terms of redemption.
45 The bonds may be sold at a public or private sale at a price or prices
46 determined by the authority.

1 b. For the purpose of providing funds for payment of any and all
2 capital [improvements to or for] costs of New Jersey Motor Vehicle
3 Commission facilities, including, but not limited to[, building
4 improvements and the acquisition and installation of furniture, fixtures,
5 machinery, computers and electronic equipment] the acquisition,
6 demolition, construction or maintenance of all or any part of a New
7 Jersey Motor Vehicle Commission facility; any other personal property
8 necessary for, or ancillary to, any New Jersey Motor Vehicle
9 Commission facility, including fixtures, furnishings and equipment,
10 including computer equipment and computer software; site acquisition,
11 site development, acquisition of land or other real property interests
12 necessary in the development of a New Jersey Motor Vehicle
13 Commission facility; the services of design professionals, such as
14 engineers and architects; construction management, legal services,
15 financing and administrative costs and expenses incurred in connection
16 with any such project, the authority shall have the power to provide
17 for the funding or refunding of any bonds or notes, incur indebtedness,
18 borrow money and issue bonds or notes secured in whole or in part by
19 the monies in the Facility Revenue Fund from and after such time as
20 all Market Transition Facility bonds, notes and obligations issued
21 pursuant to section 4 of P.L.1994, c.57 (C.34:1B-21.4) and the costs
22 thereof are discharged and no longer outstanding. The bonds or notes
23 shall be payable solely from the monies in the Facility Revenue Fund.
24 The bonds and notes shall be authorized by resolution, which shall
25 stipulate the manner of execution and form of the bonds, whether the
26 bonds are in one or more series, the date or dates of issue, time or
27 times of maturity, which shall not exceed 30 years, the rate or rates of
28 interest payable on the bonds, the denomination or denominations in
29 which the bonds are issued, conversion or registration privileges, the
30 sources and medium of payment and place or places of payment, and
31 terms of redemption. The bonds may be sold at a public or private
32 sale at a price or prices determined by the authority.

33 (cf: P.L.2003, c.13, s.112)

34

35 3. (New section) Notwithstanding any other provisions of law to
36 the contrary, the provisions of section 4 of P.L.1994, c.57 (C.34:1B-
37 21.4) and section 5 of P.L.1994, c.57 (C.34:1B-21.5), as amended by
38 this act, shall also apply to the use of the proceeds of bonds issued
39 prior to the effective date of this act.

40

41 4. This act shall take effect immediately.

42

43

STATEMENT

44

45 This bill amends current law concerning the issuance of bonds by
46 the New Jersey Economic Development Authority for capital

1 improvements to or for New Jersey Motor Vehicle Commission
2 facilities and provides that the proceeds of those bonds shall now be
3 used for any and all capital costs of New Jersey Motor Vehicle
4 Commission facilities. Capital costs include, but are not limited to,
5 the acquisition, demolition, construction or maintenance of Motor
6 Vehicle Commission (MVC) facilities, personal property necessary for,
7 or ancillary to, any MVC facility, site acquisition and development,
8 property acquisition, and professional and administrative costs and
9 expenses not included in the current law. The law which is amended
10 by this bill would also apply to bonds issued prior to the effective date
11 of the bill.

12

13

14

15

16 Expands purposes for which New Jersey Motor Vehicle Commission
17 bond proceeds may be used.

ASSEMBLY, No. 3148

STATE OF NEW JERSEY

211th LEGISLATURE

INTRODUCED JUNE 21, 2004

Sponsored by:

Assemblyman JOHN S. WISNIEWSKI

District 19 (Middlesex)

Co-Sponsored by:

Senator Sacco

SYNOPSIS

Expands purposes for which New Jersey Motor Vehicle Commission bond proceeds may be used.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/25/2004)

1 AN ACT concerning the financing of New Jersey Motor Vehicle
2 Commission facilities and amending and supplementing P.L.1994,
3 c.57.

4
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6 of New Jersey:

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9 as follows:

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11 Facility bonds or notes in an amount not to exceed \$ 750 million,
12 pursuant to the provisions of this act, under the powers given to it by
13 and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for the purpose
14 of providing funds for the payment of the current and anticipated
15 liabilities and expenses of the facility, as such liabilities and expenses
16 are certified by the commissioner. Bonds issued for the purpose of
17 refinancing previously issued bonds or notes shall not be included in
18 the calculation of the dollar amount limitation and bonds issued for the
19 purpose of refinancing previously issued bonds or notes shall be
20 approved by the Joint Budget Oversight Committee prior to the
21 refinancing. The bonds or notes shall be secured wholly or in part by
22 the monies in the Market Transition Facility Revenue Fund. The
23 authority may establish a debt service reserve fund, which may be
24 augmented or replenished from time to time from funds in the Facility
25 Revenue Fund. All Market Transition Facility bonds shall have a final
26 maturity of not later than July 1, 2011.

27 b. The authority shall also have the power to issue New Jersey
28 Motor Vehicle Commission bonds, notes or other obligations,
29 pursuant to P.L.1994, c.57 (C.34:1B-21.1 et seq.) and to the powers
30 given to it by and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for
31 the purpose of providing funds for the payment of **[the] any and all**
32 capital costs of [any and all capital improvements to or for] New
33 Jersey Motor Vehicle Commission facilities, including, but not limited
34 to, [building improvements and the acquisition and installation of
35 furniture, fixtures, machinery, computers and electronic equipment]
36 the acquisition, demolition, construction or maintenance of all or any
37 part of a New Jersey Motor Vehicle Commission facility; any other
38 personal property necessary for, or ancillary to, any New Jersey Motor
39 Vehicle Commission facility, including fixtures, furnishings and
40 equipment, including computer equipment and computer software; site
41 acquisition, site development, acquisition of land or other real property
42 interests necessary in the development of a New Jersey Motor Vehicle
43 Commission facility; the services of design professionals, such as

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

Matter underlined thus is new matter.

1 engineers and architects; construction management, legal services,
2 financing and administrative costs and expenses incurred in connection
3 with any such project; provided, however, that bonds, notes or other
4 obligations shall not be issued in an amount exceeding \$160 million in
5 the aggregate without the prior approval of the Joint Budget Oversight
6 Committee. Bonds issued for the purpose of refinancing previously
7 issued bonds, notes or other obligations shall not be included in the
8 calculation of the dollar amount limitation. The bonds, notes or other
9 obligations shall be secured wholly or in part by the monies in the
10 Market Transition Facility Revenue Fund from and after such time as
11 all Market Transition Facility bonds, notes and obligations issued
12 pursuant to the section and the costs thereof are discharged and no
13 longer outstanding. The authority may establish a debt service reserve
14 fund, which may be augmented or replenished from time to time from
15 monies in the Market Transition Facility Revenue Fund.

16 c. Of the aggregate amount of New Jersey Motor Vehicle
17 Commission bonds, notes or other obligations authorized to be issued
18 in subsection b. of this section, \$10,000,000 of the proceeds of those
19 bonds, notes or other obligations shall be transferred by the New
20 Jersey Motor Vehicle Commission to the Administrative Office of the
21 Courts for improvements to the Automated Traffic System, which
22 improvements shall be deemed included in the purpose of providing for
23 the payment of the costs of any and all capital [improvements to or
24 for] costs of the commission facilities.
25 (cf: P.L.2003, c.13, s.111)

26
27 2. Section 5 of P.L.1994, c.57 (C.34:1B-21.5) is amended is read
28 as follows:

29 5. a. For the purpose of providing funds for payment of current
30 and anticipated liabilities and expenses of the facility, the authority
31 shall have the power to provide for the funding or refunding of any
32 bonds or notes, incur indebtedness, borrow money and issue bonds or
33 notes secured in whole or in part by the monies in the Facility Revenue
34 Fund. The bonds or notes shall be payable from the monies in the
35 Facility Revenue Fund. The bonds or notes shall be authorized by
36 resolution, which shall stipulate the manner of execution and form of
37 the bonds, whether the bonds are in one or more series, the date or
38 dates of issue, time or times of maturity, which shall not exceed 30
39 years, the rate or rates of interest payable on the bonds, the
40 denomination or denominations in which the bonds are issued,
41 conversion or registration privileges, the sources and medium of
42 payment and place or places of payment, and terms of redemption.
43 The bonds may be sold at a public or private sale at a price or prices
44 determined by the authority.

45 b. For the purpose of providing funds for payment of any and all
46 capital [improvements to or for] costs of New Jersey Motor Vehicle

1 Commission facilities, including, but not limited to[, building
2 improvements and the acquisition and installation of furniture, fixtures,
3 machinery, computers and electronic equipment] the acquisition,
4 demolition, construction or maintenance of all or any part of a New
5 Jersey Motor Vehicle Commission facility; any other personal property
6 necessary for, or ancillary to, any New Jersey Motor Vehicle
7 Commission facility, including fixtures, furnishings and equipment,
8 including computer equipment and computer software; site acquisition,
9 site development, acquisition of land or other real property interests
10 necessary in the development of a New Jersey Motor Vehicle
11 Commission facility; the services of design professionals, such as
12 engineers and architects; construction management, legal services,
13 financing and administrative costs and expenses incurred in connection
14 with any such project, the authority shall have the power to provide
15 for the funding or refunding of any bonds or notes, incur indebtedness,
16 borrow money and issue bonds or notes secured in whole or in part by
17 the monies in the Facility Revenue Fund from and after such time as
18 all Market Transition Facility bonds, notes and obligations issued
19 pursuant to section 4 of P.L.1994, c.57 (C.34:1B-21.4) and the costs
20 thereof are discharged and no longer outstanding. The bonds or notes
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22 The bonds and notes shall be authorized by resolution, which shall
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24 bonds are in one or more series, the date or dates of issue, time or
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30 sale at a price or prices determined by the authority.
31 (cf: P.L.2003, c.13, s.112)

32
33 3. (New section) Notwithstanding any other provisions of law to
34 the contrary, the provisions of section 4 of P.L.1994, c.57 (C.34:1B-
35 21.4) and section 5 of P.L.1994, c.57 (C.34:1B-21.5), as amended by
36 this act, shall also apply to the use of the proceeds of bonds issued
37 prior to the effective date of this act.

38
39 4. This act shall take effect immediately.

40
41

42 STATEMENT

43

44 This bill amends current law concerning the issuance of bonds by
45 the New Jersey Economic Development Authority for capital
46 improvements to or for New Jersey Motor Vehicle Commission

A3148 WISNIEWSKI

5

1 facilities and provides that the proceeds of those bonds shall now be
2 used for any and all capital costs of New Jersey Motor Vehicle
3 Commission facilities. Capital costs include, but are not limited to,
4 the acquisition, demolition, construction or maintenance of Motor
5 Vehicle Commission (MVC) facilities, personal property necessary for,
6 or ancillary to, any MVC facility, site acquisition and development,
7 property acquisition, and professional and administrative costs and
8 expenses not included in the current law. The law which is amended
9 by this bill would also apply to bonds issued prior to the effective date
10 of the bill.

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3148

STATE OF NEW JERSEY

DATED: JUNE 22, 2004

The Assembly Budget Committee reports favorably Assembly Bill No. 3148.

Assembly Bill No. 3148 amends current law concerning the issuance of bonds by the New Jersey Economic Development Authority for capital improvements to or for New Jersey Motor Vehicle Commission facilities. It provides that the proceeds of those bonds are to be used for any and all capital costs of New Jersey Motor Vehicle Commission facilities. Capital costs include, but are not limited to, the acquisition, demolition, construction or maintenance of Motor Vehicle Commission (MVC) facilities, personal property necessary for, or ancillary to, any MVC facility, site acquisition and development, property acquisition, and professional and administrative costs and expenses not included in the current law.

This bill also provides that its provisions apply to bonds issued prior to the effective date of the bill, as well as to those issued after the effective date.

FISCAL IMPACT

This bill has not been certified as having a fiscal impact.

SENATE, No. 1677

STATE OF NEW JERSEY
211th LEGISLATURE

INTRODUCED JUNE 10, 2004

Sponsored by:

Senator NICHOLAS J. SACCO

District 32 (Bergen and Hudson)

SYNOPSIS

Expands purposes for which New Jersey Motor Vehicle Commission bond proceeds may be used.

CURRENT VERSION OF TEXT

As introduced.



S1677 SACCO

2

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2 Commission facilities and amending and supplementing P.L.1994,
3 c.57.

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20 approved by the Joint Budget Oversight Committee prior to the
21 refinancing. The bonds or notes shall be secured wholly or in part by
22 the monies in the Market Transition Facility Revenue Fund. The
23 authority may establish a debt service reserve fund, which may be
24 augmented or replenished from time to time from funds in the Facility
25 Revenue Fund. All Market Transition Facility bonds shall have a final
26 maturity of not later than July 1, 2011.

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32 capital costs of [any and all capital improvements to or for] New
33 Jersey Motor Vehicle Commission facilities, including, but not limited
34 to, [building improvements and the acquisition and installation of
35 furniture, fixtures, machinery, computers and electronic equipment]
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37 part of a New Jersey Motor Vehicle Commission facility; any other
38 personal property necessary for, or ancillary to, any New Jersey Motor
39 Vehicle Commission facility, including fixtures, furnishings and
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S1677 SACCO

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45 b. For the purpose of providing funds for payment of any and all
46 capital [improvements to or for] costs of New Jersey Motor Vehicle

S1677 SACCO

1 Commission facilities, including, but not limited to[, building
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34 the contrary, the provisions of section 4 of P.L.1994, c.57 (C.34:1B-
35 21.4) and section 5 of P.L.1994, c.57 (C.34:1B-21.5), as amended by
36 this act, shall also apply to the use of the proceeds of bonds issued
37 prior to the effective date of this act.

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39 4. This act shall take effect immediately.

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42 STATEMENT

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45 the New Jersey Economic Development Authority for capital
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S1677 SACCO

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3 Commission facilities. Capital costs include, but are not limited to,
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5 Vehicle Commission (MVC) facilities, personal property necessary for,
6 or ancillary to, any MVC facility, site acquisition and development,
7 property acquisition, and professional and administrative costs and
8 expenses not included in the current law. The law which is amended
9 by this bill would also apply to bonds issued prior to the effective date
10 of the bill.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1677

STATE OF NEW JERSEY

DATED: JUNE 18, 2004

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1677.

This bill amends current law concerning the issuance of bonds by the New Jersey Economic Development Authority for capital improvements to or for New Jersey Motor Vehicle Commission facilities. It provides that the proceeds of those bonds are to be used for any and all capital costs of New Jersey Motor Vehicle Commission facilities. Capital costs include, but are not limited to, the acquisition, demolition, construction or maintenance of Motor Vehicle Commission (MVC) facilities, personal property necessary for, or ancillary to, any MVC facility, site acquisition and development, property acquisition, and professional and administrative costs and expenses not included in the current law.

This bill also provides that its provisions apply to bonds issued prior to the effective date of the bill, as well as to those issued after the effective date.

FISCAL IMPACT

This bill has not been certified as having a fiscal impact.