

5:10-6

LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2008 **CHAPTER:** 66

NJSA: 5:10-6 (Authorizes the NJ Sports and Exposition Authority to undertake an aquarium project within or outside the meadowlands complex)

BILL NO: A2544 (Substituted for S1972)

SPONSOR(S) Scalera and others

DATE INTRODUCED: May 5, 2008

COMMITTEE: **ASSEMBLY:** Tourism and Gaming

SENATE: ---

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** June 16, 2008

SENATE: June 23, 2008

DATE OF APPROVAL: August 14, 2008

FOLLOWING ARE ATTACHED IF AVAILABLE:

[FINAL TEXT OF BILL](#) (Original version of bill enacted)

A2544

[**SPONSOR'S STATEMENT:**](#) (Begins on page 12 of original bill) [Yes](#)

COMMITTEE STATEMENT: [**ASSEMBLY:**](#) [Yes](#)

SENATE: No

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, **may possibly** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

S1972

[**SPONSOR'S STATEMENT:**](#) (Begins on page 12 of original bill) [Yes](#)

COMMITTEE STATEMENT: **ASSEMBLY:** No

[**SENATE:**](#) [Yes](#)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

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No

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LAW/RWH 12/1/08

P.L. 2008, CHAPTER 66, *approved August 14, 2008*
Assembly, No. 2544

1 AN ACT concerning certain projects of the New Jersey Sports and
2 Exposition Authority and amending P.L.1971, c.137.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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

9 6. a. The authority, pursuant to the provisions of P.L.1971,
10 c.137 (C.5:10-1 et seq.), is hereby authorized and empowered,
11 either alone or in conjunction with others, and provided that, in the
12 case of an arrangement with respect to any of the projects set forth
13 in this section which shall be in conjunction with others, the
14 authority shall have sufficient right and power to carry out the
15 public purposes set forth in P.L.1971, c.137 (C.5:10-1 et seq.):

16 (1) To establish, develop, construct, operate, acquire, own,
17 manage, promote, maintain, repair, reconstruct, restore, improve
18 and otherwise effectuate, either directly or indirectly through
19 lessees, licensees or agents, a project to be located in the
20 Hackensack meadowlands upon a site not to exceed 750 acres and
21 upon a site or sites outside of that acreage, but either immediately
22 contiguous thereto or immediately across any public road which
23 borders that acreage, consisting of one or more stadiums, coliseums,
24 arenas, pavilions, stands, field houses, playing fields, recreation
25 centers, courts, gymnasiums, clubhouses, a racetrack for the holding
26 of horse race meetings, and other buildings, structures, facilities,
27 properties and appurtenances related to, incidental to, necessary for,
28 or complementary to a complex suitable for the holding of athletic
29 contests or other sporting events, or trade shows, exhibitions,
30 spectacles, public meetings, entertainment events or other
31 expositions, including, but not limited to, driveways, roads,
32 approaches, parking areas, parks, recreation areas, lodging
33 facilities, vending facilities, restaurants, transportation structures,
34 systems and facilities, and equipment, furnishings, and all other
35 structures and appurtenant facilities, related to, incidental to,
36 necessary for, or complementary to the purposes of that project or
37 any facility thereof.

38 (2) To establish, develop, construct, acquire, lease or own,
39 operate, manage, promote, maintain, repair, reconstruct, restore,
40 improve and otherwise effectuate, either directly or indirectly
41 through lessees, licensees or agents, a project, at a site within the
42 State of New Jersey, consisting of a baseball stadium and other

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 buildings, structures, facilities, properties and appurtenances related
2 thereto, or incidental to, necessary for, or complementary to a
3 complex suitable for the holding of professional baseball games and
4 other athletic contests or sporting events, or trade shows,
5 exhibitions, spectacles, public meetings, entertainment events or
6 other expositions, such project to include driveways, roads,
7 approaches, parking areas, parks, recreation areas, vending
8 facilities, restaurants, transportation structures, systems and
9 facilities, and equipment, furnishings and all other structures and
10 appurtenant facilities related to, incidental to, necessary for, or
11 complementary to the purposes of that project or any facility
12 thereof.

13 (3) To establish, develop, construct, acquire, lease or own,
14 operate, manage, promote, maintain, repair, reconstruct, restore,
15 improve and otherwise effectuate, either directly or indirectly
16 through lessees, licensees or agents, projects located within the
17 State of New Jersey, **[but outside of the meadowlands complex,]**
18 consisting of aquariums and the buildings, structures, facilities,
19 properties and appurtenances related thereto, or incidental to,
20 necessary for, or complementary to those aquariums, such project to
21 include driveways, roads, approaches, parking areas, parks,
22 recreation areas, vending facilities, restaurants, transportation
23 structures, systems and facilities, and equipment, furnishings and all
24 other structures and appurtenant facilities related to, incidental to,
25 necessary for, or complementary to the purposes of that project or
26 any facility thereof. To provide for a project authorized under this
27 paragraph:

28 (a) (Deleted by amendment, P.L.1988, c.172.)

29 (b) **[The] With regard to an aquarium project located outside of**
30 **the meadowlands complex, the** authority is authorized to enter into
31 agreements with the State Treasurer providing for the acquisition
32 and construction of an aquarium by the authority, including the land
33 necessary for the aquarium, and the costs thereof, ownership of the
34 aquarium and its land which shall be conveyed to the State upon
35 completion, and the operation by the authority of the aquarium
36 pursuant to a lease or other agreement with the State containing
37 such terms and conditions as the State Treasurer may establish prior
38 to the acquisition and construction by the authority of the aquarium
39 and the disbursements of funds therefor. The State Treasurer is
40 authorized to enter into a lease or other agreement to effectuate the
41 provisions of this subparagraph.

42 (c) With regard to an aquarium project located within the
43 meadowlands complex, the authority is authorized to enter into such
44 agreements as it determines are necessary for the construction of the
45 aquarium, including agreements providing for the acquisition of any
46 land that may be necessary, for the ownership and for payment of
47 costs of the aquarium, and for the operation thereof.

1 (4) To establish, develop, construct, acquire, own, operate,
2 manage, promote, maintain, repair, reconstruct, restore, improve
3 and otherwise effectuate, either directly or indirectly through
4 lessees, licensees or agents, a project consisting of an exposition or
5 entertainment center or hotel or office complex, including any
6 buildings, structures, properties and appurtenances related thereto,
7 incidental thereto, necessary therefor, or complementary thereto,
8 such project to include driveways, roads, approaches, parking areas,
9 parks, recreation areas, vending facilities, restaurants, transportation
10 structures, systems, and equipment, furnishings and all other
11 structures and appurtenances related to, incidental to, necessary for,
12 or complementary to, the purposes of that project. A project
13 authorized under this paragraph may be located within, immediately
14 contiguous to, or immediately across any public road which borders
15 the site of any other project of the authority, except the site of a
16 racetrack authorized by paragraph (5) of this subsection and
17 acquired by the authority prior to 1986.

18 (5) To establish, develop, construct, acquire, own, operate,
19 manage, promote, maintain, repair, reconstruct, restore, improve
20 and otherwise effectuate, either directly or indirectly through
21 lessees, licensees or agents, projects consisting of (a) racetrack
22 facilities located within the State of New Jersey, but outside of the
23 meadowlands complex, (b) their contiguous properties, and (c) their
24 auxiliary facilities, including, without limitation, pavilions, stands,
25 field houses, clubhouses, training tracks for horses, racetracks for
26 the holding of horse race meetings, fairgrounds, other exposition
27 facilities, and other buildings, structures, facilities, properties and
28 appurtenances related to, incidental to, necessary for, or
29 complementary to a complex suitable for the holding of horse race
30 meetings, other sporting events, or trade shows, exhibitions,
31 spectacles, public meetings, entertainment events or other
32 expositions, including, but not limited to, driveways, roads,
33 approaches, parking areas, parks, recreation areas, lodging
34 facilities, vending facilities, restaurants, transportation structures,
35 systems and facilities, equipment, furnishings, and all other
36 structures and appurtenant facilities related to, incidental to,
37 necessary for, or complementary to the purposes of any of those
38 projects or any facility thereof.

39 Notwithstanding any law to the contrary, the acquisition of any
40 existing racetrack facility in and licensed by the State of New
41 Jersey shall be permitted on the condition that payments equivalent
42 to all municipal, school board and county taxes due to each entity
43 shall be paid by the authority to the extent and in accordance with
44 the same payment schedule as taxes would have been paid each
45 year, as though the racetrack facility remained in private ownership.
46 In the event the authority conveys lands or other parts of the
47 racetrack facility to others, the authority shall receive a reduction of
48 such payments commensurate with the amount required to be paid

1 by the subsequent owner of the lands and improvements disposed of
2 by the authority. In addition, the authority shall be responsible for
3 paying all existing local franchise fees, license and parking tax fees
4 in effect at the time of the acquisition.

5 (6) To establish, develop, acquire, own, operate, manage,
6 promote and otherwise effectuate, in whole or in part, either directly
7 or indirectly through lessees, licensees or agents, projects consisting
8 of events, expositions, teams, team franchises or membership in
9 professional sports leagues.

10 (7) To establish, develop, construct, acquire, own, operate,
11 manage, promote, maintain, repair, reconstruct, restore, improve
12 and otherwise effectuate, either directly or indirectly through
13 lessees, licensees or agents, projects consisting of facilities, at a site
14 or sites within the State of New Jersey and either within or without
15 the meadowlands complex, that are related to, incidental to,
16 necessary for, or complementary to the accomplishment or purpose
17 of any project of the authority authorized by this section, including
18 any buildings, structures, properties and appurtenances related
19 thereto, incidental thereto, necessary therefor, or complementary
20 thereto, such projects to include driveways, roads, approaches,
21 parking areas, parks, recreation areas, off-track and account
22 wagering systems and facilities or any interest therein, vending
23 facilities, restaurants, transportation structures, systems, and
24 equipment, furnishings and all other structures and appurtenances
25 related to, incidental to, necessary for, or complementary to the
26 purposes of those projects.

27 (8) To establish, develop, acquire, construct, reconstruct,
28 improve and otherwise effectuate for transfer to, and for use and
29 operation by, Rutgers, the State University, either directly or
30 indirectly through lessees, licensees or agents, facilities located or
31 to be located on property owned, leased, or otherwise used by
32 Rutgers, the State University, consisting of an upgraded and
33 expanded football stadium and a new track and field, soccer and
34 lacrosse facility and the buildings, structures, properties and
35 appurtenances related thereto, or incidental to, necessary for, or
36 complementary to the football stadium and track and field, soccer
37 and lacrosse facility, such facilities to include driveways, access
38 roads, approaches, parking areas, parks, recreation areas, vending
39 facilities, restaurants, transportation structures, systems and
40 equipment, furnishings and all other structures and appurtenances
41 related or incidental to, necessary for, or complementary to the
42 purposes of those facilities; provided however that construction
43 shall not begin on the expansion of the seating capacity of Rutgers
44 Stadium until the Commissioner of Transportation certifies that all
45 funding necessary to complete the Route 18 project in Piscataway
46 Township has been appropriated and construction has begun on the
47 Route 18 project in Piscataway Township under the Department of
48 Transportation's capital program.

1 (9) To acquire by purchase, lease or otherwise, and to develop,
2 construct, operate, own, lease, manage, repair, reconstruct, restore,
3 improve, enlarge or otherwise effectuate, either directly or through
4 lessees, licensees or agents, a convention center project in the city
5 of Atlantic City, Atlantic County, consisting of the existing
6 convention hall and a new convention hall or center, and associated
7 parking areas and railroad terminal facilities and including the
8 leasing of adjacent land for hotel facilities. In connection
9 therewith, the authority is authorized to:

10 (a) Assume existing leasehold or other contractual obligations
11 pertaining to any such facilities or properties or to make provision
12 for the payment or retirement of any debts and obligations of the
13 governmental entity operating any such convention hall or center or
14 of any bonds or other obligations payable from and secured by a
15 lien on or pledge of the luxury tax revenues;

16 (b) Make loans or payments in aid of construction with respect
17 to infrastructure and site development for properties located in the
18 area between the sites of the existing convention hall and a new
19 convention center or located contiguous to or across any public road
20 which borders the area;

21 (c) Convert the existing convention hall or any facilities,
22 structures or properties thereof, or any part thereof, not disposed of
23 by the authority, to any sports, exposition, exhibition, or
24 entertainment use or to use as a forum for public events or
25 meetings, or to any other use which the authority shall determine to
26 be consistent with its operation of the Atlantic City convention
27 center project.

28 (10)To provide a feasibility study for the use and development of
29 the existing convention center in the city of Asbury Park, county of
30 Monmouth and to provide a feasibility study for the construction,
31 use and development of a convention center or recreational facility
32 in any other municipality.

33 (11)To provide funding to public or private institutions of higher
34 education in the State to establish, develop, acquire, construct,
35 reconstruct or improve facilities located or to be located on property
36 owned, leased, or otherwise used by an institution, consisting of
37 sports facilities and the buildings, structures, properties and
38 appurtenances related thereto, or incidental to, necessary for, or
39 complementary to those sports facilities, such facilities to include
40 driveways, access roads, approaches, parking areas, parks,
41 recreation areas, vending facilities, restaurants, transportation
42 structures, systems and equipment, furnishings and all other
43 structures and appurtenances related or incidental to, necessary for,
44 or complementary to the purposes of those facilities.

45 (12)To acquire by purchase, lease, or otherwise, including all
46 right, title and interest of the Greater Wildwood Tourism
47 Improvement Development Authority in any property, and to
48 develop, construct, operate, own, lease, manage, repair, reconstruct,

1 restore, improve, enlarge or otherwise effectuate, either directly or
2 through lessees, licensees or agents, a convention center facility in
3 the City of Wildwood, Cape May County, consisting of and
4 including any existing and acquired buildings, structures, properties
5 and appurtenances and including restaurants, retail businesses,
6 access roads, approaches, parking areas, transportation structures
7 and systems, recreation areas, equipment, furnishings, vending
8 facilities, and all other structures and appurtenances incidental to,
9 necessary for, or complementary to the purpose of such Wildwood
10 convention center facility. In connection therewith, the authority is
11 expressly authorized to:

12 (a) assume any existing mortgages, leaseholds or other
13 contractual obligations or encumbrances with respect to the site of
14 the Wildwood convention center facility and any other existing and
15 acquired buildings, structures, properties, and appurtenances;

16 (b) enter into agreements with a local public body or bodies
17 providing for any necessary financial support or other assistance for
18 the operation and maintenance of such Wildwood convention center
19 facility from taxes or other sources of the local public body or
20 bodies as shall be made available for such purposes;

21 (c) to the extent permitted by law and by the terms of the bonds
22 or notes issued to finance the Wildwood convention center facility,
23 transfer its ownership interest or other rights with respect to the
24 convention center facility to another State authority or agency;

25 (d) upon payment of all outstanding bonds and notes issued
26 therefore, transfer its ownership interest and other rights with
27 respect thereto to such other public body as shall be authorized to
28 own and operate such a facility; and

29 (e) convert any existing convention hall or any facilities,
30 structures or properties thereof, or any part thereof, not disposed of
31 by the authority, to any use which the authority shall determine to
32 be consistent with the operation of the Wildwood convention center
33 facility.

34 (13)To acquire by purchase, lease or otherwise, and to develop,
35 construct, own, lease, manage, repair, reconstruct, restore, improve,
36 enlarge or otherwise effectuate, either directly or through lessees,
37 licenses, or agents, all right, title, or interest in the Garden State
38 Arts Center in Holmdel, Monmouth County, and any related or
39 auxiliary facilities and to transfer its interest in the Garden State
40 Arts Center and any related or auxiliary facilities to such other
41 public body that is authorized to own and operate such a facility, or
42 other entity, according to such terms and process as the authority
43 may establish in its discretion.

44 (14)(a) To establish, develop, construct, acquire, lease or own,
45 operate, manage, promote, maintain, repair, reconstruct, restore,
46 improve and otherwise effectuate, either directly or indirectly
47 through lessees, licensees or agents, projects located within the
48 State of New Jersey, but outside the meadowlands complex,

1 provided that the authority first obtains the consent of the
2 municipality or municipalities in which the projects are to be
3 located, consisting of football training facilities that are comparable
4 in quality to National Football League professional football training
5 facilities and the buildings, structures, facilities, uses, properties
6 and appurtenances related thereto, or identical to, necessary for, or
7 complementary to those National Football League-quality
8 professional football league training facilities, such projects to
9 include driveways, roads, approaches, parking areas, parks,
10 recreation areas, restaurants, transportation structures, systems and
11 facilities, and equipment, furnishings and all other structures and
12 appurtenant facilities related to, incidental to, necessary for, or
13 complementary to the purposes of such projects or any facility
14 thereof.

15 (b) For projects developed pursuant to subparagraph (a) of
16 paragraph (14) of this subsection, the authority shall make in-lieu-of
17 tax payments in each municipality affected in amounts negotiated
18 by the authority and each municipality.

19 b. The authority, pursuant to the provisions of P.L.1971, c.137
20 (C.5:10-1 et seq.), is authorized (1) to make, as part of any of the
21 projects, capital contributions to others for transportation and other
22 facilities, and accommodations for the public's use of any of those
23 projects, (2) to lease any part of any of those project sites not
24 occupied or to be occupied by the facilities of any of those projects,
25 for purposes determined by the authority to be consistent with or
26 related to the purposes of those projects, including, but not limited
27 to, hotels and other accommodations for transients and other
28 facilities related to or incidental to any of those projects, and (3) to
29 sell or dispose of any real or personal property, including, but not
30 limited to, such portion of the site of any of those projects not
31 occupied or to be occupied by the facilities of any of those projects,
32 at not less than the fair market value of the property, except in the
33 case of sale or disposition to the State, any political subdivision of
34 the State or any agency or instrumentality of the State or any
35 political subdivision of the State.

36 c. Revenues, moneys or other funds, if any, derived from the
37 operation or ownership of the meadowlands complex, including the
38 conduct of horse race meetings, shall be applied, in accordance with
39 the resolution or resolutions authorizing or relating to the issuance
40 of bonds or notes of the authority, to the following purposes and in
41 the following order:

42 (1) The costs of operation and maintenance of the meadowlands
43 complex and reserves therefor;

44 (2) Principal, sinking fund installments and redemption
45 premiums of and interest on any bonds or notes of the authority
46 payable from such revenues, moneys or other funds and issued for
47 the purposes of the meadowlands complex or for the purposes of

1 refunding the same, including reserves and payments with respect to
2 credit agreements therefor;

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

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

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

9 (6) Except to the extent payments with respect to bonds or notes
10 are provided with priority in accordance with paragraph (2) of this
11 subsection, payments required to be made in accordance with the
12 resolution authorizing or relating to the issuance of bonds or notes
13 of the authority, for the purposes of any project authorized by this
14 act, including payments and reserves with respect to any bonds or
15 notes of the authority with respect to the meadowlands complex
16 which are not provided with priority in accordance with paragraph
17 (2) of this subsection;

18 (7) Payments required to be made to repay any obligation
19 incurred by the authority to the State;

20 (8) The balance remaining after application in accordance with
21 the above shall be deposited in the General State Fund, provided
22 that (a) there shall be appropriated for authorized State purposes
23 from the amount so deposited that amount which shall be calculated
24 by the State Treasurer to be the debt service savings realized with
25 respect to the refinancing of the initial project as defined in section
26 1 of P.L.1973, c.286 (C.5:10-14.1) at the meadowlands complex, by
27 the issuance of bonds of the authority guaranteed by the State, and
28 (b) after such appropriation, 40% of any balance remaining from the
29 amounts so deposited shall be appropriated to the Meadowlands
30 Commission for any of its purposes authorized by P.L.1968, c.404,
31 and any amendments or supplements thereto.

32 d. Revenues, moneys or other funds, if any, derived from the
33 operation or ownership of any project other than the meadowlands
34 complex, the Atlantic City convention center project, or the
35 Wildwood convention center facility and other than a baseball
36 stadium project or an office complex project located on the site of a
37 baseball stadium shall be applied for such purposes, in such manner
38 and subject to such conditions as shall be provided in the resolution
39 authorizing or relating to the issuance of bonds or notes of the
40 authority for the purposes of such project, and the balance, if any,
41 remaining after such application may be applied, to the extent not
42 contrary to or inconsistent with the resolution, in the following
43 order (1) to the purposes of the meadowlands complex, unless
44 otherwise agreed upon by the State Treasurer and the authority, (2)
45 to the purposes of any other project of the authority; and, the
46 balance remaining, if any, shall be deposited in the General Fund.

47 e. Revenues, moneys or other funds, if any, derived from the
48 operation, ownership, or leasing of a baseball stadium project or an

1 office complex project located on the site of a baseball stadium
2 shall be applied for the purposes, in the manner and subject to the
3 conditions as shall be provided in the resolution authorizing or
4 relating to the issuance of bonds or notes of the authority for the
5 purposes of a baseball stadium project or an office complex project
6 located on the site of a baseball stadium, if any, and the balance, if
7 any, remaining after such application shall be applied, to the extent
8 not contrary to or inconsistent with the resolution, to the following
9 purposes and in the following order:

10 (1) The costs of operation and maintenance of a baseball
11 stadium project and an office complex project located on the site of
12 a baseball stadium and reserves therefor;

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

16 (3) Payments equivalent to an amount required to be made by
17 the State for payments in lieu of taxes pursuant to P.L.1977, c.272
18 (C.54:4-2.2a et seq.);

19 (4) The balance remaining after application in accordance with
20 the above shall be deposited in the General Fund.

21 f. Revenues, moneys or other funds, if any, derived from the
22 operation, ownership or leasing of the Atlantic City convention
23 center project shall be applied to the costs of operating and
24 maintaining the Atlantic City convention center project and to the
25 other purposes set forth in this subsection as shall be provided by
26 resolution of the authority.

27 Luxury tax revenues paid to the authority by the State Treasurer
28 pursuant to section 14 of P.L.1991, c.375 (C.5:10-14.4) shall be
29 deposited by the authority in a separate fund or account and applied
30 to the following purposes and in the following order:

31 (1) To pay the principal, sinking fund installments and
32 redemption premiums of and interest on any bonds or notes of the
33 authority, including bonds or notes of the authority issued for the
34 purpose of refunding bonds or notes, issued for purposes of (i) the
35 initial acquisition of the existing properties which will constitute
36 part of the Atlantic City convention center project, if the bonds or
37 notes shall be payable under the terms of the resolution of the
38 authority relating thereto from luxury tax revenues, or (ii) providing
39 improvements, additions or replacements to the Atlantic City
40 convention center project, if the bonds or notes shall be payable
41 under the terms of the resolution of the authority relating thereto
42 from luxury tax revenues; and to pay any amounts due from the
43 authority under any credit agreement entered into by the authority
44 in connection with the bonds or notes.

45 (2) To pay the costs of operation and maintenance of the
46 Atlantic City convention center project.

1 (3) To establish and maintain a working capital and maintenance
2 reserve fund for the Atlantic City convention center project in an
3 amount as shall be determined by the authority to be necessary.

4 (4) To repay to the State those amounts paid by the State with
5 respect to bonds or notes of the authority issued for the purposes of
6 the Atlantic City convention center project.

7 (5) The balance of any luxury tax revenues not required for any
8 of the foregoing purposes and remaining at the end of any calendar
9 year shall be paid to the State Treasurer for application to purposes
10 in the city of Atlantic City pursuant to section 5 of P.L.1981, c.461
11 (C.40:48-8.30a).

12 The authority may pledge the luxury tax revenues paid to it as
13 provided for in section 14 of P.L.1991, c.375 (C.5:10-14.4) as
14 security for the payment of the principal of and interest or premium
15 on its bonds or notes issued for the purposes set forth above in
16 paragraph (1) of this subsection f. in the same manner, to the same
17 extent and with the same effect as the pledge of any of its other
18 revenues, receipts and funds authorized by P.L.1971, c.137 (C.5:10-
19 1 et seq.).

20 g. Revenues, moneys or other funds, if any, derived from the
21 ownership or operation of the Wildwood convention center facility
22 shall be applied to the costs of operating and maintaining the
23 Wildwood convention center facility and to the other purposes set
24 forth in this subsection as shall be provided by resolution of the
25 authority.

26 The tourism related tax revenues paid to the authority pursuant to
27 subsection f. of section 14 of P.L.1992, c.165 (C.40:54D-14) shall
28 be deposited by the authority in a separate fund or account and
29 applied to any or all of the following purposes pursuant to an
30 allocation of funds approved by the State Treasurer in writing and
31 in advance of any application of such funds:

32 (1) to pay amounts due with respect to any obligations
33 transferred to the authority pursuant to section 17 of P.L.1997,
34 c.273 (C.40:54D-25.1) pertaining to the Wildwood convention
35 center facility;

36 (2) to repay to the State those amounts paid with respect to
37 bonds or notes of the authority issued for the purposes of the
38 Wildwood convention center facility;

39 (3) to pay the cost of operation and maintenance reserve for the
40 Wildwood convention center facility;

41 (4) to establish and maintain a working capital and maintenance
42 of the Wildwood convention center facility.

43 The balance, if any, of any tourism related tax revenues not
44 allocated to any of the purposes set forth in the previous paragraphs
45 and remaining at the end of the calendar year shall be paid to the
46 State Treasurer for deposit in the General Fund.

47 (cf: P.L.2005, c.302, s.1)

1 2. This act shall take effect immediately.

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STATEMENT

5

6 This bill amends section 6 of P.L.1971, c.137 (C.5:10-6) by
7 removing the limitation concerning the location of an aquarium
8 project established, developed or otherwise effectuated by the New
9 Jersey Sports and Exposition Authority (the "authority").

10 Under current law, the authority is authorized to establish,
11 develop or otherwise effectuate an aquarium project only at
12 locations outside of the meadowlands complex. By removing this
13 limitation, the authority would be able to undertake an aquarium
14 project within the meadowlands complex as well as outside of the
15 meadowlands complex.

16 The bill further provides that, with regard to an aquarium project
17 located within the meadowlands complex, the authority is
18 authorized to enter any agreements it deems necessary for the
19 construction of the aquarium, the acquisition of any land that may
20 be needed for its construction, and the ownership, costs and
21 operation thereof.

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26 Authorizes the NJ Sports and Exposition Authority to undertake
27 an aquarium project within or outside the meadowlands complex.

ASSEMBLY, No. 2544

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED MAY 5, 2008

Sponsored by:

Assemblyman **FREDERICK SCALERA**

District 36 (Bergen, Essex and Passaic)

Assemblyman **GARY S. SCHAER**

District 36 (Bergen, Essex and Passaic)

Co-Sponsored by:

Senator Gordon

SYNOPSIS

Authorizes the NJ Sports and Exposition Authority to undertake an aquarium project within or outside the meadowlands complex.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/24/2008)

1 AN ACT concerning certain projects of the New Jersey Sports and
2 Exposition Authority and amending P.L.1971, c.137.

3

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

6

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

9 6. a. The authority, pursuant to the provisions of P.L.1971,
10 c.137 (C.5:10-1 et seq.), is hereby authorized and empowered,
11 either alone or in conjunction with others, and provided that, in the
12 case of an arrangement with respect to any of the projects set forth
13 in this section which shall be in conjunction with others, the
14 authority shall have sufficient right and power to carry out the
15 public purposes set forth in P.L.1971, c.137 (C.5:10-1 et seq.):

16 (1) To establish, develop, construct, operate, acquire, own,
17 manage, promote, maintain, repair, reconstruct, restore, improve
18 and otherwise effectuate, either directly or indirectly through
19 lessees, licensees or agents, a project to be located in the
20 Hackensack meadowlands upon a site not to exceed 750 acres and
21 upon a site or sites outside of that acreage, but either immediately
22 contiguous thereto or immediately across any public road which
23 borders that acreage, consisting of one or more stadiums, coliseums,
24 arenas, pavilions, stands, field houses, playing fields, recreation
25 centers, courts, gymnasiums, clubhouses, a racetrack for the holding
26 of horse race meetings, and other buildings, structures, facilities,
27 properties and appurtenances related to, incidental to, necessary for,
28 or complementary to a complex suitable for the holding of athletic
29 contests or other sporting events, or trade shows, exhibitions,
30 spectacles, public meetings, entertainment events or other
31 expositions, including, but not limited to, driveways, roads,
32 approaches, parking areas, parks, recreation areas, lodging
33 facilities, vending facilities, restaurants, transportation structures,
34 systems and facilities, and equipment, furnishings, and all other
35 structures and appurtenant facilities, related to, incidental to,
36 necessary for, or complementary to the purposes of that project or
37 any facility thereof.

38 (2) To establish, develop, construct, acquire, lease or own,
39 operate, manage, promote, maintain, repair, reconstruct, restore,
40 improve and otherwise effectuate, either directly or indirectly
41 through lessees, licensees or agents, a project, at a site within the
42 State of New Jersey, consisting of a baseball stadium and other
43 buildings, structures, facilities, properties and appurtenances related
44 thereto, or incidental to, necessary for, or complementary to a
45 complex suitable for the holding of professional baseball games and

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 other athletic contests or sporting events, or trade shows,
2 exhibitions, spectacles, public meetings, entertainment events or
3 other expositions, such project to include driveways, roads,
4 approaches, parking areas, parks, recreation areas, vending
5 facilities, restaurants, transportation structures, systems and
6 facilities, and equipment, furnishings and all other structures and
7 appurtenant facilities related to, incidental to, necessary for, or
8 complementary to the purposes of that project or any facility
9 thereof.

10 (3) To establish, develop, construct, acquire, lease or own,
11 operate, manage, promote, maintain, repair, reconstruct, restore,
12 improve and otherwise effectuate, either directly or indirectly
13 through lessees, licensees or agents, projects located within the
14 State of New Jersey, **[but outside of the meadowlands complex,]**
15 consisting of aquariums and the buildings, structures, facilities,
16 properties and appurtenances related thereto, or incidental to,
17 necessary for, or complementary to those aquariums, such project to
18 include driveways, roads, approaches, parking areas, parks,
19 recreation areas, vending facilities, restaurants, transportation
20 structures, systems and facilities, and equipment, furnishings and all
21 other structures and appurtenant facilities related to, incidental to,
22 necessary for, or complementary to the purposes of that project or
23 any facility thereof. To provide for a project authorized under this
24 paragraph:

25 (a) (Deleted by amendment, P.L.1988, c.172.)

26 (b) **[The]** With regard to an aquarium project located outside of
27 the meadowlands complex, the authority is authorized to enter into
28 agreements with the State Treasurer providing for the acquisition
29 and construction of an aquarium by the authority, including the land
30 necessary for the aquarium, and the costs thereof, ownership of the
31 aquarium and its land which shall be conveyed to the State upon
32 completion, and the operation by the authority of the aquarium
33 pursuant to a lease or other agreement with the State containing
34 such terms and conditions as the State Treasurer may establish prior
35 to the acquisition and construction by the authority of the aquarium
36 and the disbursements of funds therefor. The State Treasurer is
37 authorized to enter into a lease or other agreement to effectuate the
38 provisions of this subparagraph.

39 (c) With regard to an aquarium project located within the
40 meadowlands complex, the authority is authorized to enter into such
41 agreements as it determines are necessary for the construction of the
42 aquarium, including agreements providing for the acquisition of any
43 land that may be necessary, for the ownership and for payment of
44 costs of the aquarium, and for the operation thereof.

45 (4) To establish, develop, construct, acquire, own, operate,
46 manage, promote, maintain, repair, reconstruct, restore, improve
47 and otherwise effectuate, either directly or indirectly through
48 lessees, licensees or agents, a project consisting of an exposition or

1 entertainment center or hotel or office complex, including any
2 buildings, structures, properties and appurtenances related thereto,
3 incidental thereto, necessary therefor, or complementary thereto,
4 such project to include driveways, roads, approaches, parking areas,
5 parks, recreation areas, vending facilities, restaurants, transportation
6 structures, systems, and equipment, furnishings and all other
7 structures and appurtenances related to, incidental to, necessary for,
8 or complementary to, the purposes of that project. A project
9 authorized under this paragraph may be located within, immediately
10 contiguous to, or immediately across any public road which borders
11 the site of any other project of the authority, except the site of a
12 racetrack authorized by paragraph (5) of this subsection and
13 acquired by the authority prior to 1986.

14 (5) To establish, develop, construct, acquire, own, operate,
15 manage, promote, maintain, repair, reconstruct, restore, improve
16 and otherwise effectuate, either directly or indirectly through
17 lessees, licensees or agents, projects consisting of (a) racetrack
18 facilities located within the State of New Jersey, but outside of the
19 meadowlands complex, (b) their contiguous properties, and (c) their
20 auxiliary facilities, including, without limitation, pavilions, stands,
21 field houses, clubhouses, training tracks for horses, racetracks for
22 the holding of horse race meetings, fairgrounds, other exposition
23 facilities, and other buildings, structures, facilities, properties and
24 appurtenances related to, incidental to, necessary for, or
25 complementary to a complex suitable for the holding of horse race
26 meetings, other sporting events, or trade shows, exhibitions,
27 spectacles, public meetings, entertainment events or other
28 expositions, including, but not limited to, driveways, roads,
29 approaches, parking areas, parks, recreation areas, lodging
30 facilities, vending facilities, restaurants, transportation structures,
31 systems and facilities, equipment, furnishings, and all other
32 structures and appurtenant facilities related to, incidental to,
33 necessary for, or complementary to the purposes of any of those
34 projects or any facility thereof.

35 Notwithstanding any law to the contrary, the acquisition of any
36 existing racetrack facility in and licensed by the State of New
37 Jersey shall be permitted on the condition that payments equivalent
38 to all municipal, school board and county taxes due to each entity
39 shall be paid by the authority to the extent and in accordance with
40 the same payment schedule as taxes would have been paid each
41 year, as though the racetrack facility remained in private ownership.
42 In the event the authority conveys lands or other parts of the
43 racetrack facility to others, the authority shall receive a reduction of
44 such payments commensurate with the amount required to be paid
45 by the subsequent owner of the lands and improvements disposed of
46 by the authority. In addition, the authority shall be responsible for
47 paying all existing local franchise fees, license and parking tax fees
48 in effect at the time of the acquisition.

1 (6) To establish, develop, acquire, own, operate, manage,
2 promote and otherwise effectuate, in whole or in part, either directly
3 or indirectly through lessees, licensees or agents, projects consisting
4 of events, expositions, teams, team franchises or membership in
5 professional sports leagues.

6 (7) To establish, develop, construct, acquire, own, operate,
7 manage, promote, maintain, repair, reconstruct, restore, improve
8 and otherwise effectuate, either directly or indirectly through
9 lessees, licensees or agents, projects consisting of facilities, at a site
10 or sites within the State of New Jersey and either within or without
11 the meadowlands complex, that are related to, incidental to,
12 necessary for, or complementary to the accomplishment or purpose
13 of any project of the authority authorized by this section, including
14 any buildings, structures, properties and appurtenances related
15 thereto, incidental thereto, necessary therefor, or complementary
16 thereto, such projects to include driveways, roads, approaches,
17 parking areas, parks, recreation areas, off-track and account
18 wagering systems and facilities or any interest therein, vending
19 facilities, restaurants, transportation structures, systems, and
20 equipment, furnishings and all other structures and appurtenances
21 related to, incidental to, necessary for, or complementary to the
22 purposes of those projects.

23 (8) To establish, develop, acquire, construct, reconstruct,
24 improve and otherwise effectuate for transfer to, and for use and
25 operation by, Rutgers, the State University, either directly or
26 indirectly through lessees, licensees or agents, facilities located or
27 to be located on property owned, leased, or otherwise used by
28 Rutgers, the State University, consisting of an upgraded and
29 expanded football stadium and a new track and field, soccer and
30 lacrosse facility and the buildings, structures, properties and
31 appurtenances related thereto, or incidental to, necessary for, or
32 complementary to the football stadium and track and field, soccer
33 and lacrosse facility, such facilities to include driveways, access
34 roads, approaches, parking areas, parks, recreation areas, vending
35 facilities, restaurants, transportation structures, systems and
36 equipment, furnishings and all other structures and appurtenances
37 related or incidental to, necessary for, or complementary to the
38 purposes of those facilities; provided however that construction
39 shall not begin on the expansion of the seating capacity of Rutgers
40 Stadium until the Commissioner of Transportation certifies that all
41 funding necessary to complete the Route 18 project in Piscataway
42 Township has been appropriated and construction has begun on the
43 Route 18 project in Piscataway Township under the Department of
44 Transportation's capital program.

45 (9) To acquire by purchase, lease or otherwise, and to develop,
46 construct, operate, own, lease, manage, repair, reconstruct, restore,
47 improve, enlarge or otherwise effectuate, either directly or through
48 lessees, licensees or agents, a convention center project in the city

1 of Atlantic City, Atlantic County, consisting of the existing
2 convention hall and a new convention hall or center, and associated
3 parking areas and railroad terminal facilities and including the
4 leasing of adjacent land for hotel facilities. In connection
5 therewith, the authority is authorized to:

6 (a) Assume existing leasehold or other contractual obligations
7 pertaining to any such facilities or properties or to make provision
8 for the payment or retirement of any debts and obligations of the
9 governmental entity operating any such convention hall or center or
10 of any bonds or other obligations payable from and secured by a
11 lien on or pledge of the luxury tax revenues;

12 (b) Make loans or payments in aid of construction with respect
13 to infrastructure and site development for properties located in the
14 area between the sites of the existing convention hall and a new
15 convention center or located contiguous to or across any public road
16 which borders the area;

17 (c) Convert the existing convention hall or any facilities,
18 structures or properties thereof, or any part thereof, not disposed of
19 by the authority, to any sports, exposition, exhibition, or
20 entertainment use or to use as a forum for public events or
21 meetings, or to any other use which the authority shall determine to
22 be consistent with its operation of the Atlantic City convention
23 center project.

24 (10)To provide a feasibility study for the use and development of
25 the existing convention center in the city of Asbury Park, county of
26 Monmouth and to provide a feasibility study for the construction,
27 use and development of a convention center or recreational facility
28 in any other municipality.

29 (11)To provide funding to public or private institutions of higher
30 education in the State to establish, develop, acquire, construct,
31 reconstruct or improve facilities located or to be located on property
32 owned, leased, or otherwise used by an institution, consisting of
33 sports facilities and the buildings, structures, properties and
34 appurtenances related thereto, or incidental to, necessary for, or
35 complementary to those sports facilities, such facilities to include
36 driveways, access roads, approaches, parking areas, parks,
37 recreation areas, vending facilities, restaurants, transportation
38 structures, systems and equipment, furnishings and all other
39 structures and appurtenances related or incidental to, necessary for,
40 or complementary to the purposes of those facilities.

41 (12)To acquire by purchase, lease, or otherwise, including all
42 right, title and interest of the Greater Wildwood Tourism
43 Improvement Development Authority in any property, and to
44 develop, construct, operate, own, lease, manage, repair, reconstruct,
45 restore, improve, enlarge or otherwise effectuate, either directly or
46 through lessees, licensees or agents, a convention center facility in
47 the City of Wildwood, Cape May County, consisting of and
48 including any existing and acquired buildings, structures, properties

1 and appurtenances and including restaurants, retail businesses,
2 access roads, approaches, parking areas, transportation structures
3 and systems, recreation areas, equipment, furnishings, vending
4 facilities, and all other structures and appurtenances incidental to,
5 necessary for, or complementary to the purpose of such Wildwood
6 convention center facility. In connection therewith, the authority is
7 expressly authorized to:

8 (a) assume any existing mortgages, leaseholds or other
9 contractual obligations or encumbrances with respect to the site of
10 the Wildwood convention center facility and any other existing and
11 acquired buildings, structures, properties, and appurtenances;

12 (b) enter into agreements with a local public body or bodies
13 providing for any necessary financial support or other assistance for
14 the operation and maintenance of such Wildwood convention center
15 facility from taxes or other sources of the local public body or
16 bodies as shall be made available for such purposes;

17 (c) to the extent permitted by law and by the terms of the bonds
18 or notes issued to finance the Wildwood convention center facility,
19 transfer its ownership interest or other rights with respect to the
20 convention center facility to another State authority or agency;

21 (d) upon payment of all outstanding bonds and notes issued
22 therefore, transfer its ownership interest and other rights with
23 respect thereto to such other public body as shall be authorized to
24 own and operate such a facility; and

25 (e) convert any existing convention hall or any facilities,
26 structures or properties thereof, or any part thereof, not disposed of
27 by the authority, to any use which the authority shall determine to
28 be consistent with the operation of the Wildwood convention center
29 facility.

30 (13) To acquire by purchase, lease or otherwise, and to develop,
31 construct, own, lease, manage, repair, reconstruct, restore, improve,
32 enlarge or otherwise effectuate, either directly or through lessees,
33 licenses, or agents, all right, title, or interest in the Garden State
34 Arts Center in Holmdel, Monmouth County, and any related or
35 auxiliary facilities and to transfer its interest in the Garden State
36 Arts Center and any related or auxiliary facilities to such other
37 public body that is authorized to own and operate such a facility, or
38 other entity, according to such terms and process as the authority
39 may establish in its discretion.

40 (14)(a) To establish, develop, construct, acquire, lease or own,
41 operate, manage, promote, maintain, repair, reconstruct, restore,
42 improve and otherwise effectuate, either directly or indirectly
43 through lessees, licensees or agents, projects located within the
44 State of New Jersey, but outside the meadowlands complex,
45 provided that the authority first obtains the consent of the
46 municipality or municipalities in which the projects are to be
47 located, consisting of football training facilities that are comparable
48 in quality to National Football League professional football training

1 facilities and the buildings, structures, facilities, uses, properties
2 and appurtenances related thereto, or identical to, necessary for, or
3 complementary to those National Football League-quality
4 professional football league training facilities, such projects to
5 include driveways, roads, approaches, parking areas, parks,
6 recreation areas, restaurants, transportation structures, systems and
7 facilities, and equipment, furnishings and all other structures and
8 appurtenant facilities related to, incidental to, necessary for, or
9 complementary to the purposes of such projects or any facility
10 thereof.

11 (b) For projects developed pursuant to subparagraph (a) of
12 paragraph (14) of this subsection, the authority shall make in-lieu-of
13 tax payments in each municipality affected in amounts negotiated
14 by the authority and each municipality.

15 b. The authority, pursuant to the provisions of P.L.1971, c.137
16 (C.5:10-1 et seq.), is authorized (1) to make, as part of any of the
17 projects, capital contributions to others for transportation and other
18 facilities, and accommodations for the public's use of any of those
19 projects, (2) to lease any part of any of those project sites not
20 occupied or to be occupied by the facilities of any of those projects,
21 for purposes determined by the authority to be consistent with or
22 related to the purposes of those projects, including, but not limited
23 to, hotels and other accommodations for transients and other
24 facilities related to or incidental to any of those projects, and (3) to
25 sell or dispose of any real or personal property, including, but not
26 limited to, such portion of the site of any of those projects not
27 occupied or to be occupied by the facilities of any of those projects,
28 at not less than the fair market value of the property, except in the
29 case of sale or disposition to the State, any political subdivision of
30 the State or any agency or instrumentality of the State or any
31 political subdivision of the State.

32 c. Revenues, moneys or other funds, if any, derived from the
33 operation or ownership of the meadowlands complex, including the
34 conduct of horse race meetings, shall be applied, in accordance with
35 the resolution or resolutions authorizing or relating to the issuance
36 of bonds or notes of the authority, to the following purposes and in
37 the following order:

38 (1) The costs of operation and maintenance of the meadowlands
39 complex and reserves therefor;

40 (2) Principal, sinking fund installments and redemption
41 premiums of and interest on any bonds or notes of the authority
42 payable from such revenues, moneys or other funds and issued for
43 the purposes of the meadowlands complex or for the purposes of
44 refunding the same, including reserves and payments with respect to
45 credit agreements therefor;

46 (3) The costs of any major or extraordinary repairs, renewals or
47 replacements with respect to the meadowlands complex or

1 incidental improvements thereto, not paid pursuant to paragraph (1)
2 above, including reserves therefor;

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

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

5 (6) Except to the extent payments with respect to bonds or notes
6 are provided with priority in accordance with paragraph (2) of this
7 subsection, payments required to be made in accordance with the
8 resolution authorizing or relating to the issuance of bonds or notes
9 of the authority, for the purposes of any project authorized by this
10 act, including payments and reserves with respect to any bonds or
11 notes of the authority with respect to the meadowlands complex
12 which are not provided with priority in accordance with paragraph
13 (2) of this subsection;

14 (7) Payments required to be made to repay any obligation
15 incurred by the authority to the State;

16 (8) The balance remaining after application in accordance with
17 the above shall be deposited in the General State Fund, provided
18 that (a) there shall be appropriated for authorized State purposes
19 from the amount so deposited that amount which shall be calculated
20 by the State Treasurer to be the debt service savings realized with
21 respect to the refinancing of the initial project as defined in section
22 1 of P.L.1973, c.286 (C.5:10-14.1) at the meadowlands complex, by
23 the issuance of bonds of the authority guaranteed by the State, and
24 (b) after such appropriation, 40% of any balance remaining from the
25 amounts so deposited shall be appropriated to the Meadowlands
26 Commission for any of its purposes authorized by P.L.1968, c.404,
27 and any amendments or supplements thereto.

28 d. Revenues, moneys or other funds, if any, derived from the
29 operation or ownership of any project other than the meadowlands
30 complex, the Atlantic City convention center project, or the
31 Wildwood convention center facility and other than a baseball
32 stadium project or an office complex project located on the site of a
33 baseball stadium shall be applied for such purposes, in such manner
34 and subject to such conditions as shall be provided in the resolution
35 authorizing or relating to the issuance of bonds or notes of the
36 authority for the purposes of such project, and the balance, if any,
37 remaining after such application may be applied, to the extent not
38 contrary to or inconsistent with the resolution, in the following
39 order (1) to the purposes of the meadowlands complex, unless
40 otherwise agreed upon by the State Treasurer and the authority, (2)
41 to the purposes of any other project of the authority; and, the
42 balance remaining, if any, shall be deposited in the General Fund.

43 e. Revenues, moneys or other funds, if any, derived from the
44 operation, ownership, or leasing of a baseball stadium project or an
45 office complex project located on the site of a baseball stadium
46 shall be applied for the purposes, in the manner and subject to the
47 conditions as shall be provided in the resolution authorizing or
48 relating to the issuance of bonds or notes of the authority for the

1 purposes of a baseball stadium project or an office complex project
2 located on the site of a baseball stadium, if any, and the balance, if
3 any, remaining after such application shall be applied, to the extent
4 not contrary to or inconsistent with the resolution, to the following
5 purposes and in the following order:

6 (1) The costs of operation and maintenance of a baseball
7 stadium project and an office complex project located on the site of
8 a baseball stadium and reserves therefor;

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

12 (3) Payments equivalent to an amount required to be made by
13 the State for payments in lieu of taxes pursuant to P.L.1977, c.272
14 (C.54:4-2.2a et seq.);

15 (4) The balance remaining after application in accordance with
16 the above shall be deposited in the General Fund.

17 f. Revenues, moneys or other funds, if any, derived from the
18 operation, ownership or leasing of the Atlantic City convention
19 center project shall be applied to the costs of operating and
20 maintaining the Atlantic City convention center project and to the
21 other purposes set forth in this subsection as shall be provided by
22 resolution of the authority.

23 Luxury tax revenues paid to the authority by the State Treasurer
24 pursuant to section 14 of P.L.1991, c.375 (C.5:10-14.4) shall be
25 deposited by the authority in a separate fund or account and applied
26 to the following purposes and in the following order:

27 (1) To pay the principal, sinking fund installments and
28 redemption premiums of and interest on any bonds or notes of the
29 authority, including bonds or notes of the authority issued for the
30 purpose of refunding bonds or notes, issued for purposes of (i) the
31 initial acquisition of the existing properties which will constitute
32 part of the Atlantic City convention center project, if the bonds or
33 notes shall be payable under the terms of the resolution of the
34 authority relating thereto from luxury tax revenues, or (ii) providing
35 improvements, additions or replacements to the Atlantic City
36 convention center project, if the bonds or notes shall be payable
37 under the terms of the resolution of the authority relating thereto
38 from luxury tax revenues; and to pay any amounts due from the
39 authority under any credit agreement entered into by the authority
40 in connection with the bonds or notes.

41 (2) To pay the costs of operation and maintenance of the
42 Atlantic City convention center project.

43 (3) To establish and maintain a working capital and maintenance
44 reserve fund for the Atlantic City convention center project in an
45 amount as shall be determined by the authority to be necessary.

46 (4) To repay to the State those amounts paid by the State with
47 respect to bonds or notes of the authority issued for the purposes of
48 the Atlantic City convention center project.

1 (5) The balance of any luxury tax revenues not required for any
2 of the foregoing purposes and remaining at the end of any calendar
3 year shall be paid to the State Treasurer for application to purposes
4 in the city of Atlantic City pursuant to section 5 of P.L.1981, c.461
5 (C.40:48-8.30a).

6 The authority may pledge the luxury tax revenues paid to it as
7 provided for in section 14 of P.L.1991, c.375 (C.5:10-14.4) as
8 security for the payment of the principal of and interest or premium
9 on its bonds or notes issued for the purposes set forth above in
10 paragraph (1) of this subsection f. in the same manner, to the same
11 extent and with the same effect as the pledge of any of its other
12 revenues, receipts and funds authorized by P.L.1971, c.137 (C.5:10-
13 1 et seq.).

14 g. Revenues, moneys or other funds, if any, derived from the
15 ownership or operation of the Wildwood convention center facility
16 shall be applied to the costs of operating and maintaining the
17 Wildwood convention center facility and to the other purposes set
18 forth in this subsection as shall be provided by resolution of the
19 authority.

20 The tourism related tax revenues paid to the authority pursuant to
21 subsection f. of section 14 of P.L.1992, c.165 (C.40:54D-14) shall
22 be deposited by the authority in a separate fund or account and
23 applied to any or all of the following purposes pursuant to an
24 allocation of funds approved by the State Treasurer in writing and
25 in advance of any application of such funds:

26 (1) to pay amounts due with respect to any obligations
27 transferred to the authority pursuant to section 17 of P.L.1997,
28 c.273 (C.40:54D-25.1) pertaining to the Wildwood convention
29 center facility;

30 (2) to repay to the State those amounts paid with respect to
31 bonds or notes of the authority issued for the purposes of the
32 Wildwood convention center facility;

33 (3) to pay the cost of operation and maintenance reserve for the
34 Wildwood convention center facility;

35 (4) to establish and maintain a working capital and maintenance
36 of the Wildwood convention center facility.

37 The balance, if any, of any tourism related tax revenues not
38 allocated to any of the purposes set forth in the previous paragraphs
39 and remaining at the end of the calendar year shall be paid to the
40 State Treasurer for deposit in the General Fund.

41 (cf: P.L.2005, c.302, s.1)

42

43 2. This act shall take effect immediately.

STATEMENT

1

2

3 This bill amends section 6 of P.L.1971, c.137 (C.5:10-6) by
4 removing the limitation concerning the location of an aquarium
5 project established, developed or otherwise effectuated by the New
6 Jersey Sports and Exposition Authority (the "authority").

7 Under current law, the authority is authorized to establish,
8 develop or otherwise effectuate an aquarium project only at
9 locations outside of the meadowlands complex. By removing this
10 limitation, the authority would be able to undertake an aquarium
11 project within the meadowlands complex as well as outside of the
12 meadowlands complex.

13 The bill further provides that, with regard to an aquarium project
14 located within the meadowlands complex, the authority is
15 authorized to enter any agreements it deems necessary for the
16 construction of the aquarium, the acquisition of any land that may
17 be needed for its construction, and the ownership, costs and
18 operation thereof.

ASSEMBLY TOURISM AND GAMING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2544

STATE OF NEW JERSEY

DATED: JUNE 5, 2008

The Assembly Tourism and Gaming Committee reports favorably Assembly Bill No. 2544.

This bill amends section 6 of P.L.1971, c.137 (C.5:10-6) by removing the limitation concerning the location of an aquarium project established, developed or otherwise effectuated by the New Jersey Sports and Exposition Authority (the "authority").

Under current law, the authority is authorized to establish, develop or otherwise effectuate an aquarium project only at locations outside of the meadowlands complex. By removing this limitation, the authority would be able to undertake an aquarium project within the meadowlands complex as well as outside of the meadowlands complex.

The bill further provides that, with regard to an aquarium project located within the meadowlands complex, the authority is authorized to enter any agreements it deems necessary for the construction of the aquarium, the acquisition of any land that may be needed for its construction, and the ownership, costs and operation thereof.

SENATE, No. 1972

STATE OF NEW JERSEY
213th LEGISLATURE

INTRODUCED JUNE 12, 2008

Sponsored by:
Senator ROBERT M. GORDON
District 38 (Bergen)

SYNOPSIS

Authorizes the NJ Sports and Exposition Authority to undertake an aquarium project within or outside the meadowlands complex.

CURRENT VERSION OF TEXT

As introduced.



S1972 GORDON

2

1 AN ACT concerning certain projects of the New Jersey Sports and
2 Exposition Authority and amending P.L.1971, c.137.

3

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

6

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

9 6. a. The authority, pursuant to the provisions of P.L.1971,
10 c.137 (C.5:10-1 et seq.), is hereby authorized and empowered,
11 either alone or in conjunction with others, and provided that, in the
12 case of an arrangement with respect to any of the projects set forth
13 in this section which shall be in conjunction with others, the
14 authority shall have sufficient right and power to carry out the
15 public purposes set forth in P.L.1971, c.137 (C.5:10-1 et seq.):

16 (1) To establish, develop, construct, operate, acquire, own,
17 manage, promote, maintain, repair, reconstruct, restore, improve
18 and otherwise effectuate, either directly or indirectly through
19 lessees, licensees or agents, a project to be located in the
20 Hackensack meadowlands upon a site not to exceed 750 acres and
21 upon a site or sites outside of that acreage, but either immediately
22 contiguous thereto or immediately across any public road which
23 borders that acreage, consisting of one or more stadiums, coliseums,
24 arenas, pavilions, stands, field houses, playing fields, recreation
25 centers, courts, gymnasiums, clubhouses, a racetrack for the holding
26 of horse race meetings, and other buildings, structures, facilities,
27 properties and appurtenances related to, incidental to, necessary for,
28 or complementary to a complex suitable for the holding of athletic
29 contests or other sporting events, or trade shows, exhibitions,
30 spectacles, public meetings, entertainment events or other
31 expositions, including, but not limited to, driveways, roads,
32 approaches, parking areas, parks, recreation areas, lodging
33 facilities, vending facilities, restaurants, transportation structures,
34 systems and facilities, and equipment, furnishings, and all other
35 structures and appurtenant facilities, related to, incidental to,
36 necessary for, or complementary to the purposes of that project or
37 any facility thereof.

38 (2) To establish, develop, construct, acquire, lease or own,
39 operate, manage, promote, maintain, repair, reconstruct, restore,
40 improve and otherwise effectuate, either directly or indirectly
41 through lessees, licensees or agents, a project, at a site within the
42 State of New Jersey, consisting of a baseball stadium and other
43 buildings, structures, facilities, properties and appurtenances related
44 thereto, or incidental to, necessary for, or complementary to a
45 complex suitable for the holding of professional baseball games and

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 other athletic contests or sporting events, or trade shows,
2 exhibitions, spectacles, public meetings, entertainment events or
3 other expositions, such project to include driveways, roads,
4 approaches, parking areas, parks, recreation areas, vending
5 facilities, restaurants, transportation structures, systems and
6 facilities, and equipment, furnishings and all other structures and
7 appurtenant facilities related to, incidental to, necessary for, or
8 complementary to the purposes of that project or any facility
9 thereof.

10 (3) To establish, develop, construct, acquire, lease or own,
11 operate, manage, promote, maintain, repair, reconstruct, restore,
12 improve and otherwise effectuate, either directly or indirectly
13 through lessees, licensees or agents, projects located within the
14 State of New Jersey, **[but outside of the meadowlands complex,]**
15 consisting of aquariums and the buildings, structures, facilities,
16 properties and appurtenances related thereto, or incidental to,
17 necessary for, or complementary to those aquariums, such project to
18 include driveways, roads, approaches, parking areas, parks,
19 recreation areas, vending facilities, restaurants, transportation
20 structures, systems and facilities, and equipment, furnishings and all
21 other structures and appurtenant facilities related to, incidental to,
22 necessary for, or complementary to the purposes of that project or
23 any facility thereof. To provide for a project authorized under this
24 paragraph:

25 (a) (Deleted by amendment, P.L.1988, c.172.)

26 (b) **[The]** With regard to an aquarium project located outside of
27 the meadowlands complex, the authority is authorized to enter into
28 agreements with the State Treasurer providing for the acquisition
29 and construction of an aquarium by the authority, including the land
30 necessary for the aquarium, and the costs thereof, ownership of the
31 aquarium and its land which shall be conveyed to the State upon
32 completion, and the operation by the authority of the aquarium
33 pursuant to a lease or other agreement with the State containing
34 such terms and conditions as the State Treasurer may establish prior
35 to the acquisition and construction by the authority of the aquarium
36 and the disbursements of funds therefor. The State Treasurer is
37 authorized to enter into a lease or other agreement to effectuate the
38 provisions of this subparagraph.

39 (c) With regard to an aquarium project located within the
40 meadowlands complex, the authority is authorized to enter into such
41 agreements as it determines are necessary for the construction of the
42 aquarium, including agreements providing for the acquisition of any
43 land that may be necessary, for the ownership and for payment of
44 costs of the aquarium, and for the operation thereof.

45 (4) To establish, develop, construct, acquire, own, operate,
46 manage, promote, maintain, repair, reconstruct, restore, improve
47 and otherwise effectuate, either directly or indirectly through
48 lessees, licensees or agents, a project consisting of an exposition or

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1 entertainment center or hotel or office complex, including any
2 buildings, structures, properties and appurtenances related thereto,
3 incidental thereto, necessary therefor, or complementary thereto,
4 such project to include driveways, roads, approaches, parking areas,
5 parks, recreation areas, vending facilities, restaurants, transportation
6 structures, systems, and equipment, furnishings and all other
7 structures and appurtenances related to, incidental to, necessary for,
8 or complementary to, the purposes of that project. A project
9 authorized under this paragraph may be located within, immediately
10 contiguous to, or immediately across any public road which borders
11 the site of any other project of the authority, except the site of a
12 racetrack authorized by paragraph (5) of this subsection and
13 acquired by the authority prior to 1986.

14 (5) To establish, develop, construct, acquire, own, operate,
15 manage, promote, maintain, repair, reconstruct, restore, improve
16 and otherwise effectuate, either directly or indirectly through
17 lessees, licensees or agents, projects consisting of (a) racetrack
18 facilities located within the State of New Jersey, but outside of the
19 meadowlands complex, (b) their contiguous properties, and (c) their
20 auxiliary facilities, including, without limitation, pavilions, stands,
21 field houses, clubhouses, training tracks for horses, racetracks for
22 the holding of horse race meetings, fairgrounds, other exposition
23 facilities, and other buildings, structures, facilities, properties and
24 appurtenances related to, incidental to, necessary for, or
25 complementary to a complex suitable for the holding of horse race
26 meetings, other sporting events, or trade shows, exhibitions,
27 spectacles, public meetings, entertainment events or other
28 expositions, including, but not limited to, driveways, roads,
29 approaches, parking areas, parks, recreation areas, lodging
30 facilities, vending facilities, restaurants, transportation structures,
31 systems and facilities, equipment, furnishings, and all other
32 structures and appurtenant facilities related to, incidental to,
33 necessary for, or complementary to the purposes of any of those
34 projects or any facility thereof.

35 Notwithstanding any law to the contrary, the acquisition of any
36 existing racetrack facility in and licensed by the State of New
37 Jersey shall be permitted on the condition that payments equivalent
38 to all municipal, school board and county taxes due to each entity
39 shall be paid by the authority to the extent and in accordance with
40 the same payment schedule as taxes would have been paid each
41 year, as though the racetrack facility remained in private ownership.
42 In the event the authority conveys lands or other parts of the
43 racetrack facility to others, the authority shall receive a reduction of
44 such payments commensurate with the amount required to be paid
45 by the subsequent owner of the lands and improvements disposed of
46 by the authority. In addition, the authority shall be responsible for
47 paying all existing local franchise fees, license and parking tax fees
48 in effect at the time of the acquisition.

1 (6) To establish, develop, acquire, own, operate, manage,
2 promote and otherwise effectuate, in whole or in part, either directly
3 or indirectly through lessees, licensees or agents, projects consisting
4 of events, expositions, teams, team franchises or membership in
5 professional sports leagues.

6 (7) To establish, develop, construct, acquire, own, operate,
7 manage, promote, maintain, repair, reconstruct, restore, improve
8 and otherwise effectuate, either directly or indirectly through
9 lessees, licensees or agents, projects consisting of facilities, at a site
10 or sites within the State of New Jersey and either within or without
11 the meadowlands complex, that are related to, incidental to,
12 necessary for, or complementary to the accomplishment or purpose
13 of any project of the authority authorized by this section, including
14 any buildings, structures, properties and appurtenances related
15 thereto, incidental thereto, necessary therefor, or complementary
16 thereto, such projects to include driveways, roads, approaches,
17 parking areas, parks, recreation areas, off-track and account
18 wagering systems and facilities or any interest therein, vending
19 facilities, restaurants, transportation structures, systems, and
20 equipment, furnishings and all other structures and appurtenances
21 related to, incidental to, necessary for, or complementary to the
22 purposes of those projects.

23 (8) To establish, develop, acquire, construct, reconstruct,
24 improve and otherwise effectuate for transfer to, and for use and
25 operation by, Rutgers, the State University, either directly or
26 indirectly through lessees, licensees or agents, facilities located or
27 to be located on property owned, leased, or otherwise used by
28 Rutgers, the State University, consisting of an upgraded and
29 expanded football stadium and a new track and field, soccer and
30 lacrosse facility and the buildings, structures, properties and
31 appurtenances related thereto, or incidental to, necessary for, or
32 complementary to the football stadium and track and field, soccer
33 and lacrosse facility, such facilities to include driveways, access
34 roads, approaches, parking areas, parks, recreation areas, vending
35 facilities, restaurants, transportation structures, systems and
36 equipment, furnishings and all other structures and appurtenances
37 related or incidental to, necessary for, or complementary to the
38 purposes of those facilities; provided however that construction
39 shall not begin on the expansion of the seating capacity of Rutgers
40 Stadium until the Commissioner of Transportation certifies that all
41 funding necessary to complete the Route 18 project in Piscataway
42 Township has been appropriated and construction has begun on the
43 Route 18 project in Piscataway Township under the Department of
44 Transportation's capital program.

45 (9) To acquire by purchase, lease or otherwise, and to develop,
46 construct, operate, own, lease, manage, repair, reconstruct, restore,
47 improve, enlarge or otherwise effectuate, either directly or through
48 lessees, licensees or agents, a convention center project in the city

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1 of Atlantic City, Atlantic County, consisting of the existing
2 convention hall and a new convention hall or center, and associated
3 parking areas and railroad terminal facilities and including the
4 leasing of adjacent land for hotel facilities. In connection
5 therewith, the authority is authorized to:

6 (a) Assume existing leasehold or other contractual obligations
7 pertaining to any such facilities or properties or to make provision
8 for the payment or retirement of any debts and obligations of the
9 governmental entity operating any such convention hall or center or
10 of any bonds or other obligations payable from and secured by a
11 lien on or pledge of the luxury tax revenues;

12 (b) Make loans or payments in aid of construction with respect
13 to infrastructure and site development for properties located in the
14 area between the sites of the existing convention hall and a new
15 convention center or located contiguous to or across any public road
16 which borders the area;

17 (c) Convert the existing convention hall or any facilities,
18 structures or properties thereof, or any part thereof, not disposed of
19 by the authority, to any sports, exposition, exhibition, or
20 entertainment use or to use as a forum for public events or
21 meetings, or to any other use which the authority shall determine to
22 be consistent with its operation of the Atlantic City convention
23 center project.

24 (10)To provide a feasibility study for the use and development of
25 the existing convention center in the city of Asbury Park, county of
26 Monmouth and to provide a feasibility study for the construction,
27 use and development of a convention center or recreational facility
28 in any other municipality.

29 (11)To provide funding to public or private institutions of higher
30 education in the State to establish, develop, acquire, construct,
31 reconstruct or improve facilities located or to be located on property
32 owned, leased, or otherwise used by an institution, consisting of
33 sports facilities and the buildings, structures, properties and
34 appurtenances related thereto, or incidental to, necessary for, or
35 complementary to those sports facilities, such facilities to include
36 driveways, access roads, approaches, parking areas, parks,
37 recreation areas, vending facilities, restaurants, transportation
38 structures, systems and equipment, furnishings and all other
39 structures and appurtenances related or incidental to, necessary for,
40 or complementary to the purposes of those facilities.

41 (12)To acquire by purchase, lease, or otherwise, including all
42 right, title and interest of the Greater Wildwood Tourism
43 Improvement Development Authority in any property, and to
44 develop, construct, operate, own, lease, manage, repair, reconstruct,
45 restore, improve, enlarge or otherwise effectuate, either directly or
46 through lessees, licensees or agents, a convention center facility in
47 the City of Wildwood, Cape May County, consisting of and
48 including any existing and acquired buildings, structures, properties

1 and appurtenances and including restaurants, retail businesses,
2 access roads, approaches, parking areas, transportation structures
3 and systems, recreation areas, equipment, furnishings, vending
4 facilities, and all other structures and appurtenances incidental to,
5 necessary for, or complementary to the purpose of such Wildwood
6 convention center facility. In connection therewith, the authority is
7 expressly authorized to:

8 (a) assume any existing mortgages, leaseholds or other
9 contractual obligations or encumbrances with respect to the site of
10 the Wildwood convention center facility and any other existing and
11 acquired buildings, structures, properties, and appurtenances;

12 (b) enter into agreements with a local public body or bodies
13 providing for any necessary financial support or other assistance for
14 the operation and maintenance of such Wildwood convention center
15 facility from taxes or other sources of the local public body or
16 bodies as shall be made available for such purposes;

17 (c) to the extent permitted by law and by the terms of the bonds
18 or notes issued to finance the Wildwood convention center facility,
19 transfer its ownership interest or other rights with respect to the
20 convention center facility to another State authority or agency;

21 (d) upon payment of all outstanding bonds and notes issued
22 therefore, transfer its ownership interest and other rights with
23 respect thereto to such other public body as shall be authorized to
24 own and operate such a facility; and

25 (e) convert any existing convention hall or any facilities,
26 structures or properties thereof, or any part thereof, not disposed of
27 by the authority, to any use which the authority shall determine to
28 be consistent with the operation of the Wildwood convention center
29 facility.

30 (13) To acquire by purchase, lease or otherwise, and to develop,
31 construct, own, lease, manage, repair, reconstruct, restore, improve,
32 enlarge or otherwise effectuate, either directly or through lessees,
33 licenses, or agents, all right, title, or interest in the Garden State
34 Arts Center in Holmdel, Monmouth County, and any related or
35 auxiliary facilities and to transfer its interest in the Garden State
36 Arts Center and any related or auxiliary facilities to such other
37 public body that is authorized to own and operate such a facility, or
38 other entity, according to such terms and process as the authority
39 may establish in its discretion.

40 (14)(a) To establish, develop, construct, acquire, lease or own,
41 operate, manage, promote, maintain, repair, reconstruct, restore,
42 improve and otherwise effectuate, either directly or indirectly
43 through lessees, licensees or agents, projects located within the
44 State of New Jersey, but outside the meadowlands complex,
45 provided that the authority first obtains the consent of the
46 municipality or municipalities in which the projects are to be
47 located, consisting of football training facilities that are comparable
48 in quality to National Football League professional football training

1 facilities and the buildings, structures, facilities, uses, properties
2 and appurtenances related thereto, or identical to, necessary for, or
3 complementary to those National Football League-quality
4 professional football league training facilities, such projects to
5 include driveways, roads, approaches, parking areas, parks,
6 recreation areas, restaurants, transportation structures, systems and
7 facilities, and equipment, furnishings and all other structures and
8 appurtenant facilities related to, incidental to, necessary for, or
9 complementary to the purposes of such projects or any facility
10 thereof.

11 (b) For projects developed pursuant to subparagraph (a) of
12 paragraph (14) of this subsection, the authority shall make in-lieu-of
13 tax payments in each municipality affected in amounts negotiated
14 by the authority and each municipality.

15 b. The authority, pursuant to the provisions of P.L.1971, c.137
16 (C.5:10-1 et seq.), is authorized (1) to make, as part of any of the
17 projects, capital contributions to others for transportation and other
18 facilities, and accommodations for the public's use of any of those
19 projects, (2) to lease any part of any of those project sites not
20 occupied or to be occupied by the facilities of any of those projects,
21 for purposes determined by the authority to be consistent with or
22 related to the purposes of those projects, including, but not limited
23 to, hotels and other accommodations for transients and other
24 facilities related to or incidental to any of those projects, and (3) to
25 sell or dispose of any real or personal property, including, but not
26 limited to, such portion of the site of any of those projects not
27 occupied or to be occupied by the facilities of any of those projects,
28 at not less than the fair market value of the property, except in the
29 case of sale or disposition to the State, any political subdivision of
30 the State or any agency or instrumentality of the State or any
31 political subdivision of the State.

32 c. Revenues, moneys or other funds, if any, derived from the
33 operation or ownership of the meadowlands complex, including the
34 conduct of horse race meetings, shall be applied, in accordance with
35 the resolution or resolutions authorizing or relating to the issuance
36 of bonds or notes of the authority, to the following purposes and in
37 the following order:

38 (1) The costs of operation and maintenance of the meadowlands
39 complex and reserves therefor;

40 (2) Principal, sinking fund installments and redemption
41 premiums of and interest on any bonds or notes of the authority
42 payable from such revenues, moneys or other funds and issued for
43 the purposes of the meadowlands complex or for the purposes of
44 refunding the same, including reserves and payments with respect to
45 credit agreements therefor;

46 (3) The costs of any major or extraordinary repairs, renewals or
47 replacements with respect to the meadowlands complex or

1 incidental improvements thereto, not paid pursuant to paragraph (1)
2 above, including reserves therefor;

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

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

5 (6) Except to the extent payments with respect to bonds or notes
6 are provided with priority in accordance with paragraph (2) of this
7 subsection, payments required to be made in accordance with the
8 resolution authorizing or relating to the issuance of bonds or notes
9 of the authority, for the purposes of any project authorized by this
10 act, including payments and reserves with respect to any bonds or
11 notes of the authority with respect to the meadowlands complex
12 which are not provided with priority in accordance with paragraph
13 (2) of this subsection;

14 (7) Payments required to be made to repay any obligation
15 incurred by the authority to the State;

16 (8) The balance remaining after application in accordance with
17 the above shall be deposited in the General State Fund, provided
18 that (a) there shall be appropriated for authorized State purposes
19 from the amount so deposited that amount which shall be calculated
20 by the State Treasurer to be the debt service savings realized with
21 respect to the refinancing of the initial project as defined in section
22 1 of P.L.1973, c.286 (C.5:10-14.1) at the meadowlands complex, by
23 the issuance of bonds of the authority guaranteed by the State, and
24 (b) after such appropriation, 40% of any balance remaining from the
25 amounts so deposited shall be appropriated to the Meadowlands
26 Commission for any of its purposes authorized by P.L.1968, c.404,
27 and any amendments or supplements thereto.

28 d. Revenues, moneys or other funds, if any, derived from the
29 operation or ownership of any project other than the meadowlands
30 complex, the Atlantic City convention center project, or the
31 Wildwood convention center facility and other than a baseball
32 stadium project or an office complex project located on the site of a
33 baseball stadium shall be applied for such purposes, in such manner
34 and subject to such conditions as shall be provided in the resolution
35 authorizing or relating to the issuance of bonds or notes of the
36 authority for the purposes of such project, and the balance, if any,
37 remaining after such application may be applied, to the extent not
38 contrary to or inconsistent with the resolution, in the following
39 order (1) to the purposes of the meadowlands complex, unless
40 otherwise agreed upon by the State Treasurer and the authority, (2)
41 to the purposes of any other project of the authority; and, the
42 balance remaining, if any, shall be deposited in the General Fund.

43 e. Revenues, moneys or other funds, if any, derived from the
44 operation, ownership, or leasing of a baseball stadium project or an
45 office complex project located on the site of a baseball stadium
46 shall be applied for the purposes, in the manner and subject to the
47 conditions as shall be provided in the resolution authorizing or
48 relating to the issuance of bonds or notes of the authority for the

1 purposes of a baseball stadium project or an office complex project
2 located on the site of a baseball stadium, if any, and the balance, if
3 any, remaining after such application shall be applied, to the extent
4 not contrary to or inconsistent with the resolution, to the following
5 purposes and in the following order:

6 (1) The costs of operation and maintenance of a baseball
7 stadium project and an office complex project located on the site of
8 a baseball stadium and reserves therefor;

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

12 (3) Payments equivalent to an amount required to be made by
13 the State for payments in lieu of taxes pursuant to P.L.1977, c.272
14 (C.54:4-2.2a et seq.);

15 (4) The balance remaining after application in accordance with
16 the above shall be deposited in the General Fund.

17 f. Revenues, moneys or other funds, if any, derived from the
18 operation, ownership or leasing of the Atlantic City convention
19 center project shall be applied to the costs of operating and
20 maintaining the Atlantic City convention center project and to the
21 other purposes set forth in this subsection as shall be provided by
22 resolution of the authority.

23 Luxury tax revenues paid to the authority by the State Treasurer
24 pursuant to section 14 of P.L.1991, c.375 (C.5:10-14.4) shall be
25 deposited by the authority in a separate fund or account and applied
26 to the following purposes and in the following order:

27 (1) To pay the principal, sinking fund installments and
28 redemption premiums of and interest on any bonds or notes of the
29 authority, including bonds or notes of the authority issued for the
30 purpose of refunding bonds or notes, issued for purposes of (i) the
31 initial acquisition of the existing properties which will constitute
32 part of the Atlantic City convention center project, if the bonds or
33 notes shall be payable under the terms of the resolution of the
34 authority relating thereto from luxury tax revenues, or (ii) providing
35 improvements, additions or replacements to the Atlantic City
36 convention center project, if the bonds or notes shall be payable
37 under the terms of the resolution of the authority relating thereto
38 from luxury tax revenues; and to pay any amounts due from the
39 authority under any credit agreement entered into by the authority
40 in connection with the bonds or notes.

41 (2) To pay the costs of operation and maintenance of the
42 Atlantic City convention center project.

43 (3) To establish and maintain a working capital and maintenance
44 reserve fund for the Atlantic City convention center project in an
45 amount as shall be determined by the authority to be necessary.

46 (4) To repay to the State those amounts paid by the State with
47 respect to bonds or notes of the authority issued for the purposes of
48 the Atlantic City convention center project.

1 (5) The balance of any luxury tax revenues not required for any
2 of the foregoing purposes and remaining at the end of any calendar
3 year shall be paid to the State Treasurer for application to purposes
4 in the city of Atlantic City pursuant to section 5 of P.L.1981, c.461
5 (C.40:48-8.30a).

6 The authority may pledge the luxury tax revenues paid to it as
7 provided for in section 14 of P.L.1991, c.375 (C.5:10-14.4) as
8 security for the payment of the principal of and interest or premium
9 on its bonds or notes issued for the purposes set forth above in
10 paragraph (1) of this subsection f. in the same manner, to the same
11 extent and with the same effect as the pledge of any of its other
12 revenues, receipts and funds authorized by P.L.1971, c.137 (C.5:10-
13 1 et seq.).

14 g. Revenues, moneys or other funds, if any, derived from the
15 ownership or operation of the Wildwood convention center facility
16 shall be applied to the costs of operating and maintaining the
17 Wildwood convention center facility and to the other purposes set
18 forth in this subsection as shall be provided by resolution of the
19 authority.

20 The tourism related tax revenues paid to the authority pursuant to
21 subsection f. of section 14 of P.L.1992, c.165 (C.40:54D-14) shall
22 be deposited by the authority in a separate fund or account and
23 applied to any or all of the following purposes pursuant to an
24 allocation of funds approved by the State Treasurer in writing and
25 in advance of any application of such funds:

26 (1) to pay amounts due with respect to any obligations
27 transferred to the authority pursuant to section 17 of P.L.1997,
28 c.273 (C.40:54D-25.1) pertaining to the Wildwood convention
29 center facility;

30 (2) to repay to the State those amounts paid with respect to
31 bonds or notes of the authority issued for the purposes of the
32 Wildwood convention center facility;

33 (3) to pay the cost of operation and maintenance reserve for the
34 Wildwood convention center facility;

35 (4) to establish and maintain a working capital and maintenance
36 of the Wildwood convention center facility.

37 The balance, if any, of any tourism related tax revenues not
38 allocated to any of the purposes set forth in the previous paragraphs
39 and remaining at the end of the calendar year shall be paid to the
40 State Treasurer for deposit in the General Fund.

41 (cf: P.L.2005, c.302, s.1)

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43 2. This act shall take effect immediately.

STATEMENT

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This bill amends section 6 of P.L.1971, c.137 (C.5:10-6) by removing the limitation concerning the location of an aquarium project established, developed or otherwise effectuated by the New Jersey Sports and Exposition Authority (the "authority").

Under current law, the authority is authorized to establish, develop or otherwise effectuate an aquarium project only at locations outside of the meadowlands complex. By removing this limitation, the authority would be able to undertake an aquarium project within the meadowlands complex as well as outside of the meadowlands complex.

The bill further provides that, with regard to an aquarium project located within the meadowlands complex, the authority is authorized to enter any agreements it deems necessary for the construction of the aquarium, the acquisition of any land that may be needed for its construction, and the ownership, costs and operation thereof.

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

SENATE, No. 1972

STATE OF NEW JERSEY

DATED: JUNE 16, 2008

The Senate Economic Growth Committee reports favorably Senate Bill No. 1972.

This bill amends section 6 of P.L.1971, c.137 (C.5:10-6) by removing the limitation concerning the location of an aquarium project established, developed or otherwise effectuated by the New Jersey Sports and Exposition Authority (the "authority").

Under current law, the authority is authorized to establish, develop or otherwise effectuate an aquarium project only at locations outside of the meadowlands complex. By removing this limitation, the authority would be able to undertake an aquarium project within the meadowlands complex as well as outside of the meadowlands complex.

The bill further provides that, with regard to an aquarium project located within the meadowlands complex, the authority is authorized to enter any agreements it deems necessary for the construction of the aquarium, the acquisition of any land that may be needed for its construction, and the ownership, costs and operation thereof.