

5:10-6; 5:10-10

LEGISLATIVE HISTORY CHECKLIST

HJSA 5:10-6, 5:10-10 (Refinances sports complex project)

LAWS OF 1978 CHAPTER 47

Bill No. A1345

Sponsor(s) May 1, 1978

Date Introduced Van Wagner and others

Committee: Assembly Taxation

Senate Revenue, Finance & Appropriations

Amended during passage XXX No

Date of Passage: Assembly May 15, 1978

Senate June 5, 1978

Date of approval June 19, 1978

Following statements are attached if available:

Sponsor statement Yes XX (Below)

Committee Statement: Assembly XXX No

Senate Yes XX

Fiscal Note XXX No

Veto message XXX No

Message on signing XXX No

Following were printed.

Reports XXX No

Hearings XXX No

Sponsor's statement:

This bill would make technical changes in the New Jersey Sports and Exposition Authority Law to facilitate the refinancing of the initial Sports Complex Project in the Hackensack Meadowlands, as provided in a companion bill.

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CHAPTER 47 LAWS OF N. J. 19 78
APPROVED 6-19-78

ASSEMBLY, No. 1345

STATE OF NEW JERSEY

INTRODUCED MAY 1, 1978

By Assemblymen VAN WAGNER, JACKMAN, BURSTEIN, D. GALLO, McMANIMON, BAER, DOYLE, NEWMAN, WEIDEL, MATTHEWS, Assemblywoman McCONNELL, Assemblymen BASSANO, GERGENTI, JANISZEWSKI, SCHUCK, T. GALLO, PATERO, MAYS, GORMAN, BATE, FLYNN, HERMAN, COWAN, KERN, THOMPSON, VISOTCKY and DEVERIN

Referred to Committee on Taxation

AN ACT to amend the "New Jersey Sports and Exposition Authority Law," approved May 10, 1971 (P. L. 1971, c. 137).

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

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

3 6. a. The authority, pursuant to the provisions of the act, is
4 hereby authorized and empowered to establish, develop, construct,
5 operate, maintain, improve and otherwise effectuate a project to
6 be located in the Hackensack meadowlands upon a site not to
7 exceed 750 acres consisting of one or more stadiums, coliseums,
8 arenas, pavilions, stands, field houses, playing fields, recreation
9 centers, courts, gymnasiums, club houses, a race track for the
10 holding of horse race meetings, and other buildings, structures,
11 facilities, properties and appurtenances incidental and necessary
12 to a complex suitable for the holding of athletic contests or other
13 sporting events, or trade shows, exhibitions, spectacles, public
14 meetings or other expositions, and such project may include drive-
15 ways, roads, approaches, parking areas, parks, recreation areas,
16 food vending facilities, restaurants, transportation structures,
17 systems and facilities, and equipment, furnishings, and all other
18 structures and appurtenant facilities related to, necessary for, or
19 complementary to the purposes of the project or any facility

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

20 thereof. As part of the project the authority is empowered to
 21 make capital contributions to others for transportation and other
 22 facilities, and accommodations for the public using the project.
 23 Any part of the project site not occupied or to be occupied by
 24 facilities of the project may be leased by the authority for purposes
 25 determined by the authority to be consistent with or related to the
 26 purposes of the project, including but not limited to hotels and
 27 other accommodations for transients and other facilities related
 28 or incidental to the project.

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

35 (1) The costs of operation and maintenance of the meadowlands
 36 complex and reserves therefor;

37 (2) Principal, sinking fund installments and redemption pre-
 38 miums of and interest on any bonds or notes of the authority issued
 39 for the purposes of the meadowlands complex or for the purpose
 40 of refunding the same, including reserves therefor;

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

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

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

47 (6) The balance remaining after application in accordance with
 48 the above shall be deposited in the General State Fund [and 40%
 49 of all], *provided that (a) there shall be appropriated for authorized*
 50 *State purposes from the amounts so deposited that amount which*
 51 *shall be calculated by the State Treasurer to be the debt service*
 52 *savings realized with respect to the refinancing of the initial project*
 53 *as defined in P. L. 1973, c. 286, § 1 (C. 5:10-14.1) at the meadow-*
 54 *lands complex by the issuance of bonds of the authority guaranteed*
 55 *by the State, and (b) after such appropriation, 40% of any balance*
 56 *remaining from the amounts so deposited shall be appropriated to*
 57 *the Meadowlands Commission for any of its purposes authorized*
 58 *by P. L. 1968, c. 404, and any amendments or supplements thereto.*

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

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

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

34 c. Whether or not the bonds and notes are of such form and
35 character as to be negotiable instruments under the terms of
36 Title 12A, Commercial Transactions, New Jersey Statutes, the
37 bonds and notes are hereby made negotiable instruments within
38 the meaning of and for all the purposes of said Title 12A, subject
39 only to the provisions of the bonds and notes for registration.

40 d. Bonds or notes of the authority shall be authorized by a
41 resolution or resolutions of the authority and may be issued in
42 one or more series and shall bear such date, or dates, mature at
43 such time or times, bear interest at such rate or rates of interest
44 per annum, be in such denomination or denominations, be in such
45 form, either coupon or registered, carry such conversion or regis-

46 tration privileges, have such rank or priority, be executed in such
47 manner, be payable from such sources in such medium of payment
48 at such place or places within or without the State, and be subject
49 to such terms of redemption (with or without premium) as such
50 resolution or resolutions may provide.

51 e. Bonds or notes of the authority may be sold at public or
52 private sale at such price or prices and in such manner as the
53 authority shall determine. **【Every】** *Except for any bonds of the*
54 *authority which may hereafter be guaranteed by the State within*
55 *the limitations of Section II of Article VIII of the Constitution,*
56 *every* bond shall mature and be paid not later than 40 years from
57 the date thereof.

58 f. **【Bonds】** *Except as otherwise provided by any law authorizing*
59 *the guaranty by the State of bonds of the authority hereafter sub-*
60 *mitted to the people pursuant to Section II of Article VIII of the*
61 *Constitution and approved by a majority of the legally qualified*
62 *voters of the State voting thereon,* bonds or notes may be issued
63 under the provisions of the act without obtaining the consent of any
64 department, division, commission, board, bureau or agency of the
65 State, and without any other proceeding or the happening of any
66 other conditions or other things than those proceedings, conditions
67 or things which are specifically required by the act.

68 g. **【Bonds】** *Except as otherwise provided by any law authorizing*
69 *the guaranty of the State of bonds of the authority hereafter sub-*
70 *mitted to the people pursuant to Section II of Article VIII of the*
71 *Constitution and approved by a majority of the legally qualified*
72 *voters of the State voting thereon,* bonds and notes of the authority
73 issued under the provisions of the act shall not be in any way a debt
74 or liability of the State or of any political subdivision thereof other
75 than the authority and shall not create or constitute any indebted-
76 ness, liability or obligation of the State or of any such political
77 subdivision or be or constitute a pledge of the faith and credit of
78 the State or of any such political subdivision but all such bonds and
79 notes, unless funded or refunded by bonds or notes of the authority,
80 shall be payable solely from revenues or funds pledged or available
81 for their payment as authorized in the act. **【Each】** *Except for*
82 *bonds of the authority which may hereafter be guaranteed by the*
83 *State, each* bond and note shall contain on its face a statement to
84 the effect that the authority is obligated to pay the principal
85 thereof or the interest thereon only from revenues or funds of the
86 authority and that neither the State nor any political subdivision
87 thereof is obligated to pay such principal or interest and that
88 neither the faith and credit nor the taxing power of the State or any

89 political subdivision thereof is pledged to the payment of the
90 principal of or the interest on such bonds or notes.

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

1 3. This act shall take effect immediately.

STATEMENT

This bill would make technical changes in the New Jersey Sports and Exposition Authority Law to facilitate the refinancing of the initial Sports Complex Project in the Hackensack Meadowlands, as provided in a companion bill.

SENATE REVENUE, FINANCE AND APPROPRIATIONS
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 1345

STATE OF NEW JERSEY

DATED: MAY 25, 1978

A companion measure to Assembly Bill No. 1346, this bill makes technical changes in the "New Jersey Sports and Exposition Authority Law" so to facilitate the refinancing of the initial bonds of the authority as provided for in Assembly Bill No. 1346.