

13:1B-15.115a to 13:1B-15.115e

LEGISLATIVE HISTORY CHECKLIST  
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NJSA: 13:1B-15.115a to 13:1B-15.115e

("Historic  
Preservation  
Revolving Loan  
Fund")

LAWS OF: 1991

CHAPTER: 41

Bill No: S652

Sponsor(s): Lynch

Date Introduced: Pre-filed

Committee: Assembly: Appropriations

Senate: Land Use; Revenue, Finance & Appropriations

Amended during passage: Yes Amendments during passage denoted by asterisks.

Date of Passage: Assembly: December 17, 1990

Senate: March 29, 1990

Date of Approval: February 26, 1990

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: Yes

Senate: Yes 2-8-90 & 3-5-90

Fiscal Note: No

Veto Message: No

Message on signing: Yes

Following were printed:

Reports: No

Hearings: No

KBG/SLJ

[SECOND REPRINT]

SENATE, No. 652

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1990 SESSION

By Senators LYNCH and COWAN

1 AN ACT creating the "Historic Preservation Revolving Loan  
2 Fund," supplementing Title 13 of the Revised Statutes, and  
3 making an appropriation.  
4

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

7 1. There is created a revolving loan fund to be known as the  
8 "Historic Preservation Revolving Loan Fund," authorized  
9 pursuant to subsection b. of section 10 of P.L.1987, c.265. The  
10 "Historic Preservation Revolving Loan Fund" shall be  
11 administered by the New Jersey Historic Trust. Monies in the  
12 fund shall be used for loans for historic preservation projects.

13 2. a. There is appropriated to the "Historic Preservation  
14 Revolving Loan Fund" from the "Cultural Centers and Historic  
15 Preservation Fund" created pursuant to section 20 of P.L.1987,  
16 c.265 the sum of \$3,000,000 for the purpose of making  
17 low-interest loans, to the extent sufficient funds are available, to  
18 units of county<sup>1</sup>[,]<sup>1</sup> or municipal government, or to tax exempt  
19 nonprofit organizations <sup>2</sup><sub>2</sub> to finance the historic preservation  
20 costs of acquiring, restoring, repairing, or rehabilitating historic  
21 structures.

22 b. <sup>1</sup>Prior to awarding any loans under this section, the New  
23 Jersey Historic Trust shall submit to the Legislature for its  
24 approval, which approval shall be in the form of the passage of a  
25 concurrent resolution, a list of projects that are to receive loans  
26 and the amount of each loan.

27 c.<sup>1</sup> Loans issued from the "Historic Preservation Revolving  
28 Loan Fund" shall be for a term not to exceed 20 years and at an  
29 interest rate not to exceed <sup>1</sup>[2] <sup>4</sup><sub>4</sub> percent <sup>1</sup>per year<sup>1</sup> <sup>2</sup>. The  
30 terms of any loan agreements shall be approved by the State  
31 Treasurer<sup>2</sup>.

32 3. Any loan made by the New Jersey Historic Trust pursuant to  
33 this act shall be awarded based on the criteria established  
34 pursuant to section 5 of P.L.1987, c.265, except that no specific  
35 proportion of matching funds shall be required of loan applicants.  
36 The New Jersey Historic Trust shall, however, consider the  
37 extent of matching funds in reviewing loan applications.

38 4. The expenditure of funds pursuant to this act shall be  
39 subject to the provisions and conditions of P.L.1987, c.265 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.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup> Senate SRF committee amendments adopted March 5, 1990.

<sup>2</sup> Assembly AAP committee amendments adopted November 29, 1990.

1 any rules and regulations adopted pursuant thereto.

2 5. All repayments of loans made pursuant to this act, and  
3 interest thereon, shall be deposited in the "Historic Preservation  
4 Revolving Loan Fund." Earnings received from monies in the  
5 fund shall be credited to the fund.

6 6. This act shall take effect immediately.

7

8

9 NATURAL RESOURCES

10

11 Creates "Historic Preservation Revolving Loan Fund;"  
12 appropriates \$3 million.

SENATE, No. 652

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1990 SESSION

By Senator LYNCH

1 AN ACT creating the "Historic Preservation Revolving Loan  
2 Fund," supplementing Title 13 of the Revised Statutes, and  
3 making an appropriation.  
4

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

7 1. There is created a revolving loan fund to be known as the  
8 "Historic Preservation Revolving Loan Fund," authorized  
9 pursuant to subsection b. of section 10 of P.L.1987, c.265. The  
10 "Historic Preservation Revolving Loan Fund" shall be  
11 administered by the New Jersey Historic Trust. Monies in the  
12 fund shall be used for loans for historic preservation projects.

13 2. a. There is appropriated to the "Historic Preservation  
14 Revolving Loan Fund" from the "Cultural Centers and Historic  
15 Preservation Fund" created pursuant to section 20 of P.L.1987,  
16 c.265 the sum of \$3,000,000 for the purpose of making  
17 low-interest loans, to the extent sufficient funds are available, to  
18 units of county, or municipal government, or to tax exempt  
19 nonprofit organizations to finance the historic preservation costs  
20 of acquiring, restoring, repairing, or rehabilitating historic  
21 structures.

22 b. Loans issued from the "Historic Preservation Revolving  
23 Loan Fund" shall be for a term not to exceed 20 years and at an  
24 interest rate not to exceed 2 percent.

25 3. Any loan made by the New Jersey Historic Trust pursuant to  
26 this act shall be awarded based on the criteria established  
27 pursuant to section 5 of P.L.1987, c.265, except that no specific  
28 proportion of matching funds shall be required of loan applicants.  
29 The New Jersey Historic Trust shall, however, consider the  
30 extent of matching funds in reviewing loan applications.

31 4. The expenditure of funds pursuant to this act shall be  
32 subject to the provisions and conditions of P.L.1987, c.265 and  
33 any rules and regulations adopted pursuant thereto.

34 5. All repayments of loans made pursuant to this act, and  
35 interest thereon, shall be deposited in the "Historic Preservation  
36 Revolving Loan Fund." Earnings received from monies in the  
37 fund shall be credited to the fund.

38 6. This act shall take effect immediately.  
39  
40

41 NATURAL RESOURCES

42  
43 Creates "Historic Preservation Revolving Loan Fund;"  
44 appropriates \$3 million.

## STATEMENT

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3 This bill establishes the "Historic Preservation Revolving Loan  
4 Fund" authorized pursuant to the "Green Acres Cultural Centers  
5 and Historic Preservation Bond Act of 1987," which authorized  
6 the issuance of bonds for, among other purposes, low interest  
7 loans for historic preservation projects. A total of \$3 million was  
8 allocated in the bond act for loans to units of county, or  
9 municipal government, or to tax exempt nonprofit organizations  
10 to finance the historic preservation costs of acquiring, restoring,  
11 repairing, or rehabilitating historic structures. This bill creates  
12 the fund into which the loan monies would be placed prior to  
13 disbursement by the New Jersey Historic Trust, which would  
14 administer the fund.

15 Loans would be for terms of up to 20 years and at an interest  
16 rate of up to 2 percent. Loan applicants would not be required to  
17 provide matching funds, but the extent of any matching monies  
18 would be considered by the New Jersey Historic Trust in  
19 reviewing loan applications under this bill. With this exception,  
20 this bill would require the Trust to use the same criteria in  
21 making loans as are used in making grants for historic  
22 preservation projects. These criteria include the significance of  
23 the resource, the degree and kind of public access, and the  
24 physical condition of the property.

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27

## NATURAL RESOURCES

28

29 Creates "Historic Preservation Revolving Loan Fund;"  
30 appropriates \$3 million.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[FIRST REPRINT]

**SENATE, No. 652**

with Assembly committee amendments

**STATE OF NEW JERSEY**

DATED: NOVEMBER 26, 1990

The Assembly Appropriations Committee reports favorably Senate Bill No. 652 [1R] with committee amendments.

This bill, as amended, establishes the "Historic Preservation Revolving Loan Fund" and appropriates \$3 million in bond monies for a loan program to be administered by the New Jersey Historic Trust. The "New Jersey Green Acres, Cultural Centers and Historic Preservation Bond Act of 1987," P.L.1987, c.265, authorized the issuance of bonds for, among other purposes, low interest loans for historic preservation projects, allocated \$3 million for this purpose, and authorized establishment of the loan fund.

Specifically, these monies will be used for loans to county or municipal governments or to tax exempt nonprofit organizations, to finance certain costs for the preservation of historic structures. Loans would be for terms of up to 20 years, at an annual interest rate of up to 4 percent and subject to approval by the State Treasurer. Loan applicants would not be required to provide matching funds, but any matching monies would be considered by the Trust in reviewing loan applications. With this exception, this bill requires the Trust to use the same criteria in making loans as are used in making grants for historic preservation projects. These criteria include the significance of the resource, the degree and kind of public access, and the physical condition of the property.

The Trust is required to submit the list of projects to be awarded loans to the Legislature in the form of a concurrent resolution for its approval prior to awarding any loans.

Senate Bill No. 652 [1R], as amended by this committee, is identical to Assembly Bill No. 2950 [1R].

FISCAL IMPACT

This bill appropriates \$3 million in bond monies from the "Cultural Centers and Historic Preservation Fund," created pursuant to the "New Jersey Green Acres, Cultural Centers and Historic Preservation Bond Act of 1987," P.L.1987, c.265, to the newly-established "Historic Preservation Revolving Loan Fund" for a loan program to be administered by the New Jersey Historic Trust.

COMMITTEE AMENDMENTS

The committee amendments, as recommended by the Sub-committee on Governmental Operations, Public Investments and Finance on November 8, 1990, provide that loans are subject to approval by the State Treasurer, and also make certain other technical changes.

SENATE LAND USE MANAGEMENT  
AND REGIONAL AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 652

STATE OF NEW JERSEY

DATED: FEBRUARY 8, 1990

The Senate Land Use Management and Regional Affairs Committee reports favorably Senate Bill No. 652.

Senate Bill No. 652 establishes the "Historic Preservation Revolving Loan Fund" authorized pursuant to the "Green Acres Cultural Centers and Historic Preservation Bond Act of 1987," which authorized the issuance of bonds for, among other purposes, low interest loans for historic preservation projects. A total of \$3 million was allocated in the bond act for loans to units of county, or municipal government, or to tax exempt nonprofit organizations to finance the historic preservation costs of acquiring, restoring, repairing, or rehabilitating historic structures. This bill creates the fund into which the loan monies would be placed prior to disbursement by the New Jersey Historic Trust, which would administer the fund.

Loans would be for terms of up to 20 years and at an interest rate of up to 2 percent. Loan applicants would not be required to provide matching funds, but the extent of any matching monies would be considered by the New Jersey Historic Trust in reviewing loan applications under this bill. With this exception, this bill would require the Trust to use the same criteria in making loans as are used in making grants for historic preservation projects. These criteria include the significance of the resource, the degree and kind of public access, and the physical condition of the property.

This bill was pre-filed for introduction in the 1990 session pending technical review. As reported the bill includes the changes required by technical review which has been performed.



SENATE REVENUE, FINANCE AND APPROPRIATIONS  
COMMITTEE

STATEMENT TO

**SENATE, No. 652**

with Senate committee amendments

**STATE OF NEW JERSEY**

DATED: MARCH 5, 1990

The Senate Revenue, Finance and Appropriations Committee favorably reports Senate Bill No. 652, with committee amendments.

Senate Bill No. 652, as amended, creates the "Historic Preservation Revolving Loan Fund" and appropriates \$3,000,000 to the fund from the "Cultural Centers and Historic Preservation Fund" created pursuant to the "New Jersey Green Acres, Cultural Centers and Historic Preservation Bond Act of 1987," P.L.1987, c.265. Among the purposes of the bond act is the issuance of \$3,000,000 for loans for historic preservation projects. This bill establishes the loan fund to be administered by the New Jersey Historic Trust in the Department of Environmental Protection and provides that units of county and municipal government and tax exempt nonprofit organizations are eligible for loans. Eligible projects are the costs of acquiring, restoring, repairing, or rehabilitating historic structures and loans may be made for up to 20 years at an interest rate of up to 4 percent per year. Loan applicants are not required to provide matching funds, but the extent of any matching funds would be considered by the Historic Trust in awarding loans.

The bill, as amended, requires the New Jersey Historic Trust to submit to the Legislature a list of projects for its approval in the form of a concurrent resolution prior to awarding any loans.

COMMITTEE AMENDMENTS

The Committee amendments provide that the New Jersey Historic Trust must submit the list of projects to be awarded loans to the Legislature in the form of a concurrent resolution for its approval prior to awarding any loans. The amendments also increase the interest rate to 4 percent and clarify that the interest is charged annually.

FISCAL IMPACT

This bill, as amended, appropriates \$3,000,000 from the "Cultural Centers and Historic Preservation Fund" created pursuant to the "New Jersey Green Acres, Cultural Centers and Historic Preservation Bond Act of 1987," P.L.1987, c.265 to the "Historic Preservation Revolving Loan Fund." As approved by the State voters, the bond act authorizes the issuance of \$100,000,000 for green acres, cultural centers and historic preservation projects. Of

that amount, \$25,000,000 is for historic preservation projects; \$22,000,000 for grants and \$3,000,000 for loans. This is the first appropriation of the bond moneys for historic preservation projects, leaving the \$22,000,000 for grants.

The bond act does not specify a term or interest rate for loans for historic preservation projects. This bill establishes that the loans may be made for up to 20 years at an interest of up to 4 percent per year.



# OFFICE OF THE GOVERNOR NEWS RELEASE

**CN-001**  
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**TRENTON, N.J. 08625**  
**Release:**

Tuesday  
February 26, 1991

## ADVISORY

Governor Jim Florio today signed legislation appropriating \$3 million from a 1987 bond issue to create the Historic Preservation Revolving Loan Fund.

The bill, sponsored by Senator John Lynch, Assemblywoman Maureen Ogden and Assemblyman Tom Duch, appropriates \$3 million from the 1987 Green Acres, Cultural Centers and Historic Preservation Bond Act for a Historic Preservation Revolving Loan Fund.

"Preserving our past is an integral part of our future," said Governor Florio. "These funds will go to projects that exemplify the history and culture of New Jersey."

The Fund will be administered by the New Jersey Historical Trust in the Department of Environmental Protection, and will award loans based on the same criteria that are currently used for grants. The Trust must submit its list of projects to the Legislature for approval. Although the bonds for the fund have already been authorized, the fund itself was never created.

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