

40:55C-14

LEGISLATIVE HISTORY CHECKLIST

NJSA: 40:55C-14, 40:55C-34

(Redevelopment agencies  
law-amendments to  
finance provisions for  
home ownership program)

LAWS OF: 1984

CHAPTER: 141

Bill No: S1115

Sponsor(s): Lynch

Date Introduced: January 30, 1984

Committee: Assembly: Municipal Government

Senate: County and Municipal Government

Amended during passage: No

Date of Passage: Assembly: June 28, 1984

Senate: May 17, 1984

Date of Approval: Sept. 6, 1984

Following statements are attached if available:

Sponsor statement: Yes

Committee statement: Assembly Yes

Senate Yes

Fiscal Note: No

Veto Message: No

Message on Signing: No

Following were printed:

Reports: No

Hearings: No

"Local Bond Act" section, referred to in statements:  
N.J.S.A. 40A: 2-27

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CHAPTER 141 LAWS OF N. J. 1984  
APPROVED 9-6-84

SENATE, No. 1115

STATE OF NEW JERSEY

INTRODUCED JANUARY 30, 1984

By Senator LYNCH

Referred to Committee on County and Municipal Government

AN ACT concerning financing for redevelopment projects and amending P. L. 1949, c. 306 and P. L. 1956, c. 212.

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

1 1. Section 14 of P. L. 1949, c. 306 (C. 40:55C-14) is amended to  
2 read as follows:

3 14. Bonds of the agency shall be authorized by a resolution of the  
4 agency and may be issued in one or more series and shall be sold  
5 at public sale at not less than par after advertisement in a news-  
6 paper of general circulation in the municipality and in a financial  
7 paper published in the city of Philadelphia, Pennsylvania, or the  
8 city of New York, New York, one week prior to said sale, provided  
9 that said bonds may be sold at private sale without advertisement  
10 not less than par to the municipality, the State or federal govern-  
11 ment. *Whenever an agency shall, pursuant to P. L. 1949, c. 306*  
12 *(C. 40:55C-1 et seq.) or P. L. 1956, c. 212 (C. 40:55C-30 et seq.), or*  
13 *the "Local Authorities Fiscal Control Law," P. L. 1983, c. 313,*  
14 *(40A:5A-1 et seq.), issue notes for a period not exceeding five years,*  
15 *the agency may sell the notes at private sale without advertisement*  
16 *at not less than par.*

1 2. Section 5 of P. L. 1956, c. 212 (C. 40:55C-34) is amended to  
2 read as follows:

3 5. Any municipality or other public body is hereby authorized  
4 (without limiting any provision in the preceding section) to do any  
5 and all things necessary to aid and cooperate in the planning and  
6 undertaking of a redevelopment project as authorized by this act in

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

Matter printed in italics *thus* is new matter.

7 the area in which such municipality or public body is authorized to  
 8 act, including the ~~["furnishing"]~~ *furnishing* of such financial and other  
 9 assistance as the municipality or public body is authorized by ~~["the~~  
 10 act to which this act is a supplement"] *P. L. 1949, c. 306 (C. 40:55C-1*  
 11 *et seq.)* to furnish for or in connection with a redevelopment plan  
 12 or redevelopment project under that act. *The financial or other*  
 13 *assistance authorized to be furnished pursuant to this section in-*  
 14 *cludes guaranteeing unconditionally the punctual payment of the*  
 15 *principal of and interest on any bonds of an agency.* An agency is  
 16 hereby authorized to contract with a municipality or other public  
 17 body to perform any of the powers or functions of the agency with  
 18 respect to the planning or undertaking of a redevelopment project  
 19 under this act in the area in which such municipality, or public  
 20 body is authorized to act, and such municipality or public body is  
 21 hereby authorized to carry out or perform such powers or functions  
 22 for the agency. Any public body is hereby authorized to enter into  
 23 agreements (which may extend over any period, notwithstanding  
 24 any provision or rule of law to the contrary) with any other public  
 25 body or bodies respecting action to be taken pursuant to any of  
 26 the powers granted by this act, including the furnishing of funds  
 27 or other assistance in connection with a redevelopment plan or a  
 28 redevelopment project under this act.

1 3. This act shall take effect immediately.

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#### STATEMENT

This bill amends the "Redevelopment Agencies Law," P. L. 1949, c. 306 (C. 40:55C-1 et seq.), to permit redevelopment agencies to sell notes for a period not exceeding five years at private sale at not less than par. This provision is similar to a provision in the "Local Bond Law" permitting municipalities to sell bond anticipation notes at private sale.

The bill also provides that a municipality may, in aiding financially or otherwise a redevelopment agency with a redevelopment project, unconditionally guarantee the punctual payment of the principal of and interest on any bonds of the agency.

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 8 act, including the **["furnshing"]** *furnishing* of such financial and other  
 9 assistance as the municipality or public body is authorized by **["the**  
 10 act to which this act is a supplement"] *P. L. 1949, c. 306 (C. 40:55C-1*  
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51115 (1984)

ASSEMBLY MUNICIPAL GOVERNMENT COMMITTEE

STATEMENT TO

**SENATE, No. 1115**

**STATE OF NEW JERSEY**

DATED: JUNE 18, 1984

Senate Bill No. 1115 amends the "Redevelopment Agencies Law," P. L. 1949, c. 306 (C. 40:55C-1 et seq.), to permit redevelopment agencies to sell notes for a period not exceeding five years at private sale at not less than par. This provision is similar to a provision in the "Local Bond Law" permitting municipalities to sell bond anticipation notes at private sale.

The bill also provides that a municipality may, in aiding a redevelopment agency with a redevelopment project, unconditionally guarantee the punctual payment of the principal of, and interest on, any bonds of the agency.

SENATE COUNTY AND MUNICIPAL GOVERNMENT  
COMMITTEE

STATEMENT TO

**SENATE, No. 1115**

**STATE OF NEW JERSEY**

DATED: APRIL 19, 1984

Senate Bill No. 1115 amends the "Redevelopment Agencies Law," P. L. 1949, c. 306 (C. 40:55C-1 et seq.), to permit redevelopment agencies to sell notes for a period not exceeding five years at private sale at not less than par. This provision is similar to a provision in the "Local Bond Law" permitting municipalities to sell bond anticipation notes at private sale.

The bill also provides that a municipality may, in aiding a redevelopment agency with a redevelopment project, unconditionally guarantee the punctual payment of the principal of, and interest on, any bonds of the agency.

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Bills

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September 6, 1984

\*Members of the State Advisory Board of Public Movers and Warehousemen be compensated at the rate of \$50 per diem.

"This legislation will give the Division of Consumer Affairs the authority to crackdown on illegal movers who take advantage of unsuspecting persons who contract to move household belongings and furnishings," Kean said. "There have been incidents of unlicensed and illegal movers making off with personal possessions, overcharging persons, and damaging goods in their care. These tough, new provisions will afford protection to people against these kinds of abuses and illegal practices."

Kean also signed S-1115, sponsored by Senator John Lynch, D-Middlesex, which permits redevelopment agencies to sell notes for a period not to exceed five years at a private sale without advertisement.

The Governor also signed A-2150, sponsored by Assemblyman John Doyle, D-Ocean, which provides Civil Service coverage to employees of autonomous authorities which have been dissolved by a county or municipality.

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5 late budgets for the year 1984 shall be as follows:

6 a. The clerk of the local unit shall transmit a certified copy of the