

40:55C-14

LEGISLATIVE HISTORY CHECKLIST

NJSA: 40:55C-14 (Redevelopment agency bonds--allow public or private sale)

LAWS OF: 1985 CHAPTER: 362

BILL NO: A2748

Sponsor(s): Cuprowski and others

Date Introduced: October 22, 1984

Committee: Assembly: Revenue, Finance and Appropriations  
Senate: County and Municipal Government

Amended during passage: No Substituted for S263 (not attached since identical to A2748)

Date of Passage: Assembly: May 13, 1985  
Senate: September 9, 1985

Date of Approval: November 12, 1985

Following statements are attached if available:

Sponsor statement: Yes (Below)

Committee statement: Assembly Yes  
Senate Yes

Fiscal Note: No

Veto Message: No

Message on Signing: ~~No~~ yes.

Following were printed:

Reports: No

Hearings: No

Sponsors' statement:

This bill allows redevelopment agencies to sell their bonds at public or private sale to any willing buyer at par or less than par, provided the agency receives prior approval for the sale from the Local Finance Board in the Department of Community Affairs.

ASSEMBLY, No. 2748

STATE OF NEW JERSEY

INTRODUCED OCTOBER 22, 1984

By Assemblymen CUPROWSKI, DORIA, VAINIERI, RANIERI,  
LaROCCA and MARKERT

AN ACT concerning the sale of redevelopment agency bonds and  
amending P. L. 1949, c. 306.

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, *and also may be sold at public sale to any willing buyer at less*  
12 *than par and at private sale to any willing buyer without advertise-*  
13 *ment at par or less than par, upon application to and prior approval*  
14 *of the Local Finance Board in the Department of Community*  
15 *Affairs.* Whenever an agency shall, pursuant to P. L. 1949, c. 306  
16 (C. 40:55C-1 et seq.) or P. L. 1956, c. 212 (C. 40:55C-30 et seq.),  
17 or the "Local Authorities Fiscal Control Law," P. L. 1983, c. 313,  
18 (40A:5A-1 et seq.), issue notes for a period not exceeding five  
19 years, the agency may sell the notes at private sale without  
20 advertisement at not less than par.

1 2. This act shall take effect immediately.

**Matter printed in italics thus is new matter.**

## STATEMENT

This bill allows redevelopment agencies to sell their bonds at public or private sale to any willing buyer at par or less than par, provided the agency receives prior approval for the sale from the Local Finance Board in the Department of Community Affairs.

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ASSEMBLY REVENUE, FINANCE AND APPROPRIATIONS  
COMMITTEE

STATEMENT TO  
ASSEMBLY, No. 2748

STATE OF NEW JERSEY

DATED: APRIL 15, 1985

**PROVISIONS:**

Assembly Bill No. 2748 permits a redevelopment agency to sell its bonds at public sale at less than par and at private sale without advertisement at par or less than par, upon application to and prior approval of the Local Finance Board in the Department of Community Affairs.

**FISCAL IMPACT:**

The bill is permissive and therefore no estimate possible.

The committee favorably reports this bill.

SENATE COUNTY AND MUNICIPAL GOVERNMENT  
COMMITTEE

STATEMENT TO  
**ASSEMBLY, No. 2748**

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**STATE OF NEW JERSEY**

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DATED: JUNE 24, 1985

Assembly Bill No. 2748 would amend section 14 of P. L. 1949, c. 306 (C. 40:55C-14) to authorize the sale of redevelopment or regional development agency bonds at public sale at less than par, or at private sale without advertisement at part or less than par, with the approval, obtained in advance, of the Local Finance Board in the Department of Community Affairs.

November 13, 1985

The Governor also signed the following bills:

A-2748, sponsored by Assemblyman Paul Cuprowski, D-Hudson, which permits a redevelopment agency to sell bonds at a public or private sale to any buyer at par value or less, provided the agency receives prior approval from the Local Finance Board.

S-2697, sponsored by State Senator Garrett W. Hagedorn, R-Bergen, which exempts from coverage under the Rooming and Boarding House Act of 1976, single family residences which are made available for occupancy by not more than six guests where the primary purpose is to provide charitable assistance and where the owner derives no income from the guests.

Despite exemption from the provisions of the Rooming and Boarding House Act, the bill still requires the installation of fire detectors as that need is determined by the Department of Community Affairs.

A-2117, sponsored by Assemblyman John Paul Doyle, D-Ocean, which prohibits an automobile manufacturer, distributor or importer from engaging in the business of new car retail sales.

S-2531, sponsored by State Senator Daniel J. Dalton, D-Camden, which exempts from the gross receipts and franchise taxes natural gas which is sold to an electrical co-generation facility.

A-2716, sponsored by Assemblyman Thomas A. Pankok, D-Salem, which permits a cable television company to voluntarily offer discounts on their rates to persons 62 years or older who meet the income and residency requirements of the New Jersey Pharmaceutical Assistance to the Aged and Disabled program.

The bill specifies that the discount is voluntary on the part of the company, and expressly prohibits a municipality from requiring such a discount as part of any franchising agreement.