



## **Capital Construction and Debt Service**

The Capital Construction portion of this section includes an overview and summary of appropriations and expenditures for the design, construction, and repair of major capital assets such as roads, bridges, parks, or other physical facilities.

The Debt Service portion of this section shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds.



# CAPITAL CONSTRUCTION

## OVERVIEW

### Capital Definition and Objectives

In New Jersey, a capital project is defined to include the acquisition of land, new structures and equipment, and other projects whose cost of land, planning, furnishing and equipment is estimated over \$50,000. Projects or acquisitions under \$50,000 are appropriated in the maintenance accounts in the Direct State Services section of the budget. New Jersey's Capital Program invests in critical short-term and long-term needs essential to the citizens of the state. These needs include preservation of existing capital equipment and facilities; investments in the transportation system; improvements to wastewater treatment and water supply facilities; cleanup of hazardous waste sites; preservation of open space; and construction of local schools and higher education facilities. Together, these investments ensure a clean and healthy environment, provide recreational space, enhance mobility and generate economic growth and jobs for New Jersey citizens.

### Capital Planning Process

The Capital budget is largely based on the recommendations of the New Jersey Commission on Capital Budgeting and Planning. This Commission is composed of members of the Executive branch, Legislative branch and the public. It prepares the State's Annual Capital Improvement Plan and serves in an advisory role to the Governor and the Legislature. In addition to the Commission, the capital budgeting process includes the Governor's Office, the Office of Management and Budget, the Department of the Treasury and other State departments and agencies.

This budget recommends funding for recurring environmental, transportation and open space capital expenditures. Due to resource constraints, this budget recommends no significant funding for non-recurring capital expenditures.

Additional information on Capital Recommendations can be found in the individual departmental detail.

## CAPITAL CONSTRUCTION

### Summary of Appropriations by Department (thousands of dollars)

Year Ending June 30, 2014					Year Ending June 30, 2016		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2015 Adjusted Approp.	Requested	Recom- mended
---	1,536	-1,500	36	35	---	---	---
---	10,375	600	10,975	729	---	---	---
---	2,497	---	2,497	1,461	---	---	---
90,937	108,986	-7,048	192,875	61,030	90,937	118,733	118,733
---	3,639	---	3,639	345	---	---	---
---	1,609	550	2,159	1,017	---	---	---
---	---	1,500	1,500	---	---	---	---
1,160,552	---	---	1,160,552	1,124,618	1,264,043	1,195,928	1,195,928
---	2,735	---	2,735	7	---	---	---
144,332	25,060	10,614	180,006	110,259	218,715	209,666	209,666
<b>1,395,821</b>	<b>156,437</b>	<b>4,716</b>	<b>1,556,974</b>	<b>1,299,501</b>	<b>1,573,695</b>	<b>1,524,327</b>	<b>1,524,327</b>
					<b>Total Appropriation</b>		

# DEBT SERVICE

## OVERVIEW

The State finances certain capital projects through the sale of general obligation bonds that have been approved by voters in a general election. The State must present debt before the voters in a general election under the statutory debt limitations in the State Constitution. The State Constitution provides that the State Legislature shall not create, in any fiscal year, debt or liability of the State, which, together with any previous debts or liabilities, exceeds at any time 1% of total appropriations, unless authorized by law and submitted to the people at a general election for approval by the voters. Since the recommended appropriation level is approximately \$33.8 billion, the debt limit is \$338 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.2 billion. Therefore, voter approval must be sought in order to authorize additional general obligation bonds. Voter approval is not required for any law authorizing the creation of a debt for a refinancing of all or any portion of the outstanding debts or liabilities of the State, so long as the refinancing produces a debt service savings.

The Debt Service section of the budget shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds. Appropriations for principal and interest payments on general obligation bonds are recommended at \$445.8 million for fiscal year 2016 for the payment of principal and interest on bonds outstanding on July 1, 2014. Additional debt service of \$40.6 million from a December 2014 bond sale is fully offset with premium savings in fiscal year 2016.

The Statement of General Long-Term Debt, which appears in the Appendix of this budget, shows the status of the State's general obligation bonded indebtedness as of June 30, 2014. The outstanding debt as of that date is \$2.2 billion. Also, there is \$1.3 billion of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2014					Year Ending June 30, 2016			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2015 Adjusted Approp.	Requested	Recom- mended	
88,867	---	15,434	104,301	104,301	Interest on Bonds	107,241	82,810	82,810
230,843	---	-14,341	216,502	216,502	Bond Redemption	297,591	363,025	363,025
<b>319,710</b>	<b>---</b>	<b>1,093</b>	<b>320,803</b>	<b>320,803</b>	<b>Total Appropriation</b>	<b>404,832</b>	<b>445,835</b>	<b>445,835</b>
107	---	-8	99	99	Clean Waters Bonds (P.L. 1976, c. 92)	94	86	86
224	---	---	224	224	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	240	77	77
2	---	---	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	2	2
1,832	---	---	1,832	1,832	Natural Resources Bonds (P.L. 1980, c. 70)	1,831	50	50
417	---	---	417	417	Water Supply Bonds (P.L. 1981, c. 261)	1,197	1,198	1,198
280,732	---	-24,855	255,877	255,877	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	326,913	391,162	391,162
26	---	---	26	26	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	76	74	74
---	---	745	745	745	Hazardous Discharge Bonds (P.L. 1986, c. 113)	90	747	747
244	---	---	244	244	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	411	611	611
411	---	-31	380	380	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	411	---	---
514	---	264	778	778	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	776	863	863
90	---	---	90	90	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	220	219	219
471	---	---	471	471	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	467	---	---
885	---	-148	737	737	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	1,364	1,044	1,044
1,142	---	---	1,142	1,142	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	1,249	454	454
2,157	---	205	2,362	2,362	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	2,266	736	736

## DEBT SERVICE

Year Ending June 30, 2014						Year Ending June 30, 2016		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2015 Adjusted Approp.	Requested	Recom- mended
2,366	---	2,167	4,533	4,533	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	4,421	8,699	8,699
15,446	---	---	15,446	15,446	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	15,448	275	275
9,740	---	265	10,005	10,005	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	11,596	8,726	8,726
2,904	---	2,353	5,257	5,257	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	8,594	10,671	10,671
---	---	12,666	12,666	12,666	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	1,522	12,668	12,668
---	---	7,470	7,470	7,470	Building our Future Bonds (P.L. 2012, c. 41)	894	7,473	7,473
---	---	---	---	---	Payments on Future Bond Sales	24,750	---	---
<b>319,710</b>	<b>---</b>	<b>1,093</b>	<b>320,803</b>	<b>320,803</b>	<b>Total Appropriation</b>	<b>404,832</b>	<b>445,835</b>	<b>445,835</b>

### DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

#### CLEAN WATERS BONDS—1976

An amount of \$120 million was authorized for the conservation and development of water resources through construction of water supply and wastewater treatment facilities.

#### STATE LAND ACQUISITION AND DEVELOPMENT BONDS—1978

An amount of \$200 million was authorized for State and local acquisition and development to conserve open space and provide recreation areas. Half of the amount authorized is allocated to urban areas.

#### ENERGY CONSERVATION BONDS—1980

An amount of \$50 million was authorized for energy audits and renovation of public buildings for the purpose of reducing energy consumption.

#### NATURAL RESOURCES BONDS—1980

An amount of \$145 million was authorized for development, acquisition and construction of resource recovery facilities, sewage treatment facilities, water supply facilities, dam restoration projects and harbor cleanup. An amount of \$50 million was allocated for resource recovery; \$60 million for sewage treatment; \$12 million for harbor cleanup; \$15 million for dam restoration; and \$8 million for water supply.

#### WATER SUPPLY BONDS—1981

An amount of \$350 million was authorized for State or local projects to rehabilitate, repair or consolidate antiquated, damaged or inadequately operating water supply facilities and to plan, design, acquire and construct various state water supply facilities.

#### PINELANDS INFRASTRUCTURE TRUST BONDS—1985

An amount of \$30 million was authorized to provide grants and loans to local governments located in the Pinelands for infrastructure needs.

#### HAZARDOUS DISCHARGE BONDS—1986

An amount of \$200 million was authorized for the identification, cleanup and removal of hazardous discharges.

#### NEW JERSEY GREEN ACRES, CULTURAL CENTERS AND HISTORIC PRESERVATION BONDS—1987

An amount of \$100 million was authorized for the construction and development of cultural centers and for restoration, repair and rehabilitation of historic structures. An amount of \$40 million was allocated to the Department of State for State grants for cultural center development. The Department of Environmental Protection was allocated \$25 million for historic preservation grants and loans and \$35 million for grants and loans to local government units for Green Acres projects.

## **DEBT SERVICE**

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### **JOBS, EDUCATION AND COMPETITIVENESS BONDS—1988**

An amount of \$350 million was authorized for the construction and renovation of classrooms, libraries, computer facilities and a network of high technology research centers at colleges and universities. An amount of \$308 million was designated for higher education construction and renovations. The remaining \$42 million was designated to the New Jersey Commission on Science and Technology to establish and build an expanded network of advanced technology centers.

### **STORMWATER MANAGEMENT AND COMBINED SEWER OVERFLOW ABATEMENT BONDS—1989**

An amount of \$50 million was authorized for the purpose of providing grants and low interest loans to local government units for the costs of projects to manage stormwater and abate combined sewer overflows into the state's waters and other improper connections of stormwater and sewer systems.

### **OPEN SPACE PRESERVATION BONDS—1989**

An amount of \$300 million was authorized for the purchase and development of land for recreation and conservation purposes and to provide State matching funds for soil and water conservation projects. The Department of Environmental Protection was allocated \$230 million for acquisition of lands for recreational development and conservation purposes and \$20 million for funding development potential transfer banks. The Department of Agriculture was allocated \$50 million for the preservation of farmland for agricultural use and production.

### **PUBLIC PURPOSE BUILDINGS AND COMMUNITY-BASED FACILITIES CONSTRUCTION BONDS—1989**

An amount of \$125 million was authorized for the purchase, construction and renovation of public buildings. An amount of \$90 million was allocated to the Department of Human Services for facilities for the mentally ill and developmentally disabled. The Department of Corrections was allocated \$35 million for the construction of correctional facilities.

### **GREEN ACRES, CLEAN WATER, FARMLAND AND HISTORIC PRESERVATION BONDS—1992**

A total amount of \$345 million was authorized, of which the Department of Environmental Protection was authorized an amount of \$200 million for acquisition and development of lands for recreation and conservation purposes, \$25 million for historic preservation projects, \$20 million for dam restoration and inland waters projects and \$50 million for financing wastewater treatment system projects. The Department of Agriculture was provided with \$50 million for the preservation of farmland for agricultural use and production.

### **DEVELOPMENTAL DISABILITIES WAITING LIST REDUCTION, AND HUMAN SERVICES FACILITIES CONSTRUCTION BONDS—1994**

The Department of Human Services was authorized an amount of \$160 million for institutional and community projects for clients served by the Department of Human Services, including clients of the Division of Developmental Disabilities. An amount of \$130 million was allocated for renovations of existing community-based facilities and expansion and creation of new community-based facilities. An amount of \$30 million was allocated for necessary capital improvements at the various institutions operated by the Department of Human Services.

### **GREEN ACRES, FARMLAND AND HISTORIC PRESERVATION, AND BLUE ACRES BONDS—1995**

A total amount of \$340 million was authorized, of which the Department of Environmental Protection was allocated \$250 million for acquisition and development of lands for recreation and conservation purposes, and to provide State matching funds for recreation and conservation projects, \$10 million for historic preservation projects, \$15 million for the acquisition of coastal area lands that have, or are prone to damage by storms or storm-related flooding and \$15 million to purchase lands in the floodway of the Passaic River. The Department of Agriculture was allocated \$50 million for the preservation of farmland for agricultural use and production.

### **PORT OF NEW JERSEY REVITALIZATION, DREDGING, ENVIRONMENTAL CLEANUP, LAKE RESTORATION, AND DELAWARE BAY AREA ECONOMIC DEVELOPMENT BONDS—1996**

The Department of Environmental Protection was authorized a total amount of \$300 million, of which \$185 million was allocated for the construction of subaqueous pits and a containment facility for the disposal of dredged material from the New Jersey/New York port region, \$20 million for dredging navigational channels not located in the port region, \$70 million for remediation of hazardous discharge sites, \$5 million for lake restoration projects and \$20 million for financing economic development sites in the Delaware River and Bay Region.

### **STATEWIDE TRANSPORTATION AND LOCAL BRIDGE BONDS—1999**

An amount of \$500 million was authorized for the purpose of rehabilitating and improving the state transportation system, including local bridges. Of the total amount authorized, \$250 million was allocated for grants to county and municipal governments for rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads, including railroad overhead bridges. The remaining \$250 million was allocated for transportation projects.

**DAM, LAKE, STREAM, AND WASTEWATER TREATMENT PROJECT BONDS—2003**

An amount of \$200 million was authorized for the purposes of dam restoration and repair projects, lake dredging and restoration projects, and stream cleaning and desnagging projects. Of the total amount authorized, \$15 million was allocated to restore and repair State-owned dams, \$105 million was allocated for low-interest loans to owners of private dams for dam restoration and repair projects, \$30 million was allocated for low-interest loans to owners of private lakes and streams and private lake associations for lake dredging, restoration, or stream cleaning and desnagging projects, necessary to diminish severe flooding, and \$50 million was allocated for wastewater treatment system projects.

**GREEN ACRES, FARMLAND, BLUE ACRES, AND HISTORIC PRESERVATION BONDS—2007**

An amount of \$200 million was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties in the floodways of the Delaware River, Passaic River and Raritan River, and their tributaries, that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

**GREEN ACRES, WATER SUPPLY AND FLOODPLAIN PROTECTION, AND FARMLAND AND HISTORIC PRESERVATION BONDS—2009**

An amount of \$400 million was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes, including lands that protect water supplies; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

**BUILDING OUR FUTURE BONDS—2012**

An amount of \$750 million was authorized for the purpose of capital project grants for increasing academic capacity at New Jersey's public institutions and private institutions of higher education.

**42. DEPARTMENT OF ENVIRONMENTAL PROTECTION  
40. COMMUNITY DEVELOPMENT AND ENVIRONMENTAL MANAGEMENT  
46. ENVIRONMENTAL PLANNING AND ADMINISTRATION**

**APPROPRIATIONS DATA  
(thousands of dollars)**

Year Ending June 30, 2014					Year Ending June 30, 2016			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2015 Adjusted Approp.	Requested	Recommended
10,491	---	10,839	21,330	21,330	Interest on Bonds	8,276	18,994	18,994
<u>11,015</u>	<u>---</u>	<u>7,670</u>	<u>18,685</u>	<u>18,685</u>	Bond Redemption	<u>26,422</u>	<u>27,475</u>	<u>27,475</u>
<b>21,506</b>	<b>---</b>	<b>18,509</b>	<b>40,015</b>	<b>40,015</b>	<b>Total Appropriation</b>	<b>34,698</b>	<b>46,469</b>	<b>46,469</b>
<b>Distribution by Object</b>								
<i>Interest:</i>								
32	---	-8	24	24	Clean Waters Bonds (P.L. 1976, c. 92)	29	26	26
39	---	---	39	39	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	30	22	22
187	---	---	187	187	Natural Resources Bonds (P.L. 1980, c. 70)	96	50	50
417	---	---	417	417	Water Supply Bonds (P.L. 1981, c. 261)	417	378	378
26	---	---	26	26	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	26	24	24
---	---	440	440	440	Hazardous Discharge Bonds (P.L. 1986, c. 113)	---	402	402
189	---	---	189	189	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	186	176	176
90	---	---	90	90	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	90	84	84
214	---	154	368	368	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	116	318	318
510	---	-148	362	362	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	489	454	454
472	---	115	587	587	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	306	446	446
2,206	---	1,277	3,483	3,483	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,506	3,269	3,269

# DEBT SERVICE

Year Ending June 30, 2014						Year Ending June 30, 2016			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2015 Adjusted Approp.	Requested	Recommended	
3,205	---	155	3,360	3,360	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	2,836	2,626	2,626	
2,904	---	1,388	4,292	4,292	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,149	3,901	3,901	
---	---	7,466	7,466	7,466	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	---	6,818	6,818	
<i>Redemption:</i>									
75	---	---	75	75	Clean Waters Bonds (P.L. 1976, c. 92)	65	60	60	
185	---	---	185	185	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	210	55	55	
1,645	---	---	1,645	1,645	Natural Resources Bonds (P.L. 1980, c. 70)	1,735	---	---	
---	---	---	---	---	Water Supply Bonds (P.L. 1981, c. 261)	780	820	820	
---	---	---	---	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	50	50	50	
---	---	305	305	305	Hazardous Discharge Bonds (P.L. 1986, c. 113)	90	345	345	
55	---	---	55	55	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	225	435	435	
---	---	---	---	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	130	135	135	
300	---	110	410	410	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	660	545	545	
375	---	---	375	375	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	875	590	590	
1,685	---	90	1,775	1,775	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	1,960	290	290	
160	---	890	1,050	1,050	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,915	5,430	5,430	
6,535	---	110	6,645	6,645	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	8,760	6,100	6,100	
---	---	965	965	965	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	6,445	6,770	6,770	
---	---	5,200	5,200	5,200	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	1,522	5,850	5,850	
<b>21,506</b>	<b>---</b>	<b>18,509</b>	<b>40,015</b>	<b>40,015</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>34,698</b>	<b>46,469</b>	<b>46,469</b>	

**82. DEPARTMENT OF THE TREASURY**  
**70. GOVERNMENT DIRECTION, MANAGEMENT, AND CONTROL**  
**76. MANAGEMENT AND ADMINISTRATION**  
**APPROPRIATIONS DATA**  
 (thousands of dollars)

Year Ending June 30, 2014						Year Ending June 30, 2016		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2015 Adjusted Approp.	Requested	Recommended
78,376	---	4,595	82,971	82,971	Interest on Bonds	98,965	63,816	63,816
<u>219,828</u>	<u>---</u>	<u>-22,011</u>	<u>197,817</u>	<u>197,817</u>	Bond Redemption	<u>271,169</u>	<u>335,550</u>	<u>335,550</u>
<b>298,204</b>	<b>---</b>	<b>-17,416</b>	<b>280,788</b>	<b>280,788</b>	<b>Total Appropriation</b>	<b>370,134</b>	<b>399,366</b>	<b>399,366</b>

# DEBT SERVICE

Year Ending June 30, 2014					Year Ending June 30, 2016			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2015 Adjusted Approp.	Requested	Recom- mended	
<b>Distribution by Object</b>								
<i>Interest:</i>								
---	---	---	---	---	Payments on Future Bond Sales	24,750	---	---
2	---	---	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	2	2
76,609	---	221	76,830	76,830	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	73,313	59,332	59,332
31	---	-31	---	---	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	11	---	---
36	---	---	36	36	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	12	---	---
262	---	---	262	262	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	214	184	184
1,436	---	---	1,436	1,436	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	663	275	275
---	---	4,405	4,405	4,405	Building our Future Bonds (P.L. 2012, c. 41)	---	4,023	4,023
<i>Redemption:</i>								
204,123	---	-25,076	179,047	179,047	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	253,600	331,830	331,830
380	---	---	380	380	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	400	---	---
435	---	---	435	435	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	455	---	---
880	---	---	880	880	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	1,035	270	270
14,010	---	---	14,010	14,010	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	14,785	---	---
---	---	3,065	3,065	3,065	Building our Future Bonds (P.L. 2012, c. 41)	894	3,450	3,450
<b>298,204</b>	<b>---</b>	<b>-17,416</b>	<b>280,788</b>	<b>280,788</b>	<b>Total Appropriation, Department of the Treasury</b>	<b>370,134</b>	<b>399,366</b>	<b>399,366</b>

## Language Recommendations -- Debt Service

Notwithstanding the provisions of any law or regulation to the contrary, such amounts as may be needed for the payment of interest and principal due from the issuance of any bonds authorized under the several bond acts of the State, or bonds issued to refund such bonds, are appropriated and first shall be charged to the earnings from the investments of such bond proceeds, or repayments of loans, or any other monies in the applicable bond funds, or all of these, established under such bond acts, and monies are appropriated from such bond funds for the purpose of paying interest and principal on the bonds issued pursuant to such bond acts. Where required by law, such amounts shall be used to fund a reserve for the payment of interest and principal on the bonds authorized under the bond act. Furthermore, where required by law, the amounts hereinabove appropriated are allocated to the projects heretofore approved by the Legislature pursuant to those bond acts. The Director of the Division of Budget and Accounting is authorized to reallocate amounts hereinabove appropriated among the various debt service accounts to permit the proper debt service payments. Provided further however, that in the event monies in a bond fund are used to pay debt service pursuant to the preceding sentences, any prior appropriation of such amounts, are hereby cancelled and the Director of the Division of Budget and Accounting shall provide to the Legislative Budget and Finance Officer a list of the bond funds which were used to pay debt service and the amount in such bond funds which were used to pay debt service.

There are appropriated such amounts as may be needed for the payment of debt service administrative costs.

Subsequent to the refunding of bonds in the current fiscal year, the Director of the Division of Budget and Accounting is authorized to allocate amounts hereinabove appropriated among the various debt service accounts to reflect the debt service savings of the refunding and to permit the proper debt service payments.

<b>319,710</b>	<b>---</b>	<b>1,093</b>	<b>320,803</b>	<b>320,803</b>	<b>Grand Total, Debt Service</b>	<b>404,832</b>	<b>445,835</b>	<b>445,835</b>
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# NOTES