



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 that prove to be 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, 2016					Year Ending June 30, 2018			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2017 Adjusted Approp.	Requested	Recom- mended
---	3,100	2,296	5,396	2,182	Department of Corrections	---	---	---
---	429	---	429	---	Department of Education	---	---	---
72,514	145,483	-3,601	214,396	96,250	Department of Environmental Protection	56,628	58,305	58,305
---	1,023	---	1,023	33	Department of Human Services	---	---	---
---	430	2,775	3,205	402	Department of Law and Public Safety	---	---	---
---	1,500	3,028	4,528	3,996	Department of Military and Veterans' Affairs	---	---	---
1,199,928	84,187	---	1,284,115	1,220,133	Department of Transportation	1,296,831	1,311,533	1,311,533
---	2,578	---	2,578	2,101	Department of the Treasury	---	---	---
210,666	36,520	5,607	252,793	215,231	Interdepartmental Accounts	194,979	194,839	194,839
1,483,108	275,250	10,105	1,768,463	1,540,328	Total Appropriation	1,548,438	1,564,677	1,564,677

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 \$35.5 billion, the debt limit is \$355 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.0 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 \$326.4 million for fiscal year 2018. This projected level of debt service for fiscal 2018 reflects \$314.3 million for the payment of principal and interest on bonds outstanding on July 1, 2016, and additional funding of \$22.8 million to support a \$300 million December 2016 bond authorization. These amounts are offset by \$10.7 million in bond premium achieved from the December 2016 bond sale.

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, 2016. The outstanding debt as of that date is \$2.0 billion. Also, there is \$768.2 million of additional long-term debt authorized but unissued.

DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2016					Year Ending June 30, 2018			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2017 Adjusted Approp.	Requested	Recom- mended	
82,810	---	-5,200	77,610	74,311	Interest on Bonds	88,909	81,645	81,645
363,025	---	5,200	368,225	363,523	Bond Redemption	251,925	244,725	244,725
445,835	---	---	445,835	437,834	Total Appropriation	340,834	326,370	326,370
86	---	---	86	45	Clean Waters Bonds (P.L. 1976, c. 92)	88	12	12
77	---	---	77	37	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	75	---	---
2	---	---	2	1	Energy Conservation Bonds (P.L. 1980, c. 68)	3	---	---
50	---	---	50	25	Natural Resources Bonds (P.L. 1980, c. 70)	51	---	---
1,198	---	---	1,198	1,122	Water Supply Bonds (P.L. 1981, c. 261)	1,193	1,042	1,042
391,162	---	1,113	392,275	392,274	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	247,695	237,040	237,040
74	---	---	74	69	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	77	64	64
747	---	---	747	747	Hazardous Discharge Bonds (P.L. 1986, c. 113)	745	747	747
611	---	---	611	304	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	610	---	---
863	---	---	863	638	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	851	420	420
219	---	---	219	196	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	222	362	362
1,044	---	---	1,044	802	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	1,050	562	562
454	---	---	454	224	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	456	---	---

DEBT SERVICE

Year Ending June 30, 2016						Year Ending June 30, 2018		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2017 Adjusted Approp.	Requested	Recom- mended
736	---	---	736	478	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	742	225	225
8,699	---	-1,113	7,586	5,445	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	9,533	3,429	3,429
275	---	---	275	137	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	275	---	---
8,726	---	---	8,726	5,010	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	8,722	1,422	1,422
10,671	---	---	10,671	10,139	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	10,673	10,172	10,172
12,668	---	---	12,668	12,668	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	16,080	20,589	20,589
7,473	---	---	7,473	7,473	Building our Future Bonds (P.L. 2012, c. 41)	32,943	50,284	50,284
---	---	---	---	---	Payments on Future Bond Sales	8,750	---	---
445,835	---	---	445,835	437,834	Total Appropriation	340,834	326,370	326,370

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.

DEBT SERVICE

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.

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.

**APPROPRIATIONS DATA
(thousands of dollars)**

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

Year Ending June 30, 2016					Year Ending June 30, 2018			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2017 Adjusted Approp.	Requested	Recom- mended
18,994	---	-2,290	16,704	13,630	Interest on Bonds	19,477	14,801	14,801
<u>27,475</u>	---	<u>1,177</u>	<u>28,652</u>	<u>24,095</u>	Bond Redemption	<u>31,235</u>	<u>24,245</u>	<u>24,245</u>
<u>46,469</u>	---	<u>-1,113</u>	<u>45,356</u>	<u>37,725</u>	Total Appropriation	<u>50,712</u>	<u>39,046</u>	<u>39,046</u>
Distribution by Object								
<i>Interest:</i>								
26	---	---	26	15	Clean Waters Bonds (P.L. 1976, c. 92)	23	2	2
22	---	---	22	12	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	20	---	---
50	---	---	50	25	Natural Resources Bonds (P.L. 1980, c. 70)	51	---	---
378	---	---	378	302	Water Supply Bonds (P.L. 1981, c. 261)	338	142	142
24	---	---	24	19	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	22	9	9
402	---	---	402	402	Hazardous Discharge Bonds (P.L. 1986, c. 113)	385	367	367
176	---	---	176	99	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	155	---	---
84	---	---	84	61	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	77	67	67
318	---	---	318	253	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	291	150	150

DEBT SERVICE

Year Ending June 30, 2016					Year Ending June 30, 2018			
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2017 Adjusted Approp.	Requested	Recommended
454	---	---	454	292	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	425	77	77
446	---	---	446	288	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	432	110	110
3,269	---	-450	2,819	1,885	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	3,363	1,724	1,724
2,626	---	---	2,626	1,630	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	2,322	287	287
3,901	---	---	3,901	3,369	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	3,563	2,272	2,272
6,818	---	-1,840	4,978	4,978	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	8,010	9,594	9,594
<i>Redemption:</i>								
60	---	---	60	30	Clean Waters Bonds (P.L. 1976, c. 92)	65	10	10
55	---	---	55	25	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	55	---	---
820	---	---	820	820	Water Supply Bonds (P.L. 1981, c. 261)	855	900	900
50	---	---	50	50	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	55	55	55
345	---	---	345	345	Hazardous Discharge Bonds (P.L. 1986, c. 113)	360	380	380
435	---	---	435	205	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	455	---	---
135	---	---	135	135	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	145	295	295
545	---	---	545	385	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	560	270	270
590	---	---	590	510	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	625	485	485
290	---	---	290	190	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	310	115	115
5,430	---	-663	4,767	3,560	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	6,170	1,705	1,705
6,100	---	---	6,100	3,380	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	6,400	1,135	1,135
6,770	---	---	6,770	6,770	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	7,110	7,900	7,900
5,850	---	1,840	7,690	7,690	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	8,070	10,995	10,995
46,469	---	-1,113	45,356	37,725	Total Appropriation,			
					Department of Environmental Protection	50,712	39,046	39,046

**82. DEPARTMENT OF THE TREASURY
70. GOVERNMENT DIRECTION, MANAGEMENT, AND CONTROL
76. MANAGEMENT AND ADMINISTRATION**

Year Ending June 30, 2016					Year Ending June 30, 2018			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2017 Adjusted Approp.	Requested	Recom- mended
63,816	---	-2,910	60,906	60,681	Interest on Bonds	69,432	66,844	66,844
<u>335,550</u>	---	<u>4,023</u>	<u>339,573</u>	<u>339,428</u>	Bond Redemption	<u>220,690</u>	<u>220,480</u>	<u>220,480</u>
<u>399,366</u>	---	<u>1,113</u>	<u>400,479</u>	<u>400,109</u>	Total Appropriation	<u>290,122</u>	<u>287,324</u>	<u>287,324</u>
Distribution by Object								
<i>Interest:</i>								
---	---	---	---	---	Payments on Future Bond Sales	8,750	---	---
2	---	---	2	1	Energy Conservation Bonds (P.L. 1980, c. 68)	3	---	---
59,332	---	1,113	60,445	60,444	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	45,325	41,695	41,695
184	---	---	184	99	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	171	---	---
275	---	---	275	137	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	275	---	---
4,023	---	-4,023	---	---	Building our Future Bonds (P.L. 2012, c. 41)	14,908	25,149	25,149
<i>Redemption:</i>								
331,830	---	---	331,830	331,830	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	202,370	195,345	195,345
270	---	---	270	125	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	285	---	---
3,450	---	4,023	7,473	7,473	Building our Future Bonds (P.L. 2012, c. 41)	18,035	25,135	25,135
399,366	---	1,113	400,479	400,109	Total Appropriation, Department of the Treasury	290,122	287,324	287,324

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.

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.

445,835	---	---	445,835	437,834	Grand Total, Debt Service	340,834	326,370	326,370
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