



## **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. 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, 2019					Year Ending June 30, 2021			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2020 Adjusted Approp.	Requested	Recom- mended	
23,593	54	-23,543	104	---	Department of Agriculture	58,486	---	---
---	3,290	83	3,373	2,870	Department of Community Affairs	500	---	---
---	3,802	2,100	5,902	1,888	Department of Corrections	---	---	---
---	203	---	203	68	Department of Education	---	---	---
156,680	141,059	-4,928	292,811	150,391	Department of Environmental Protection	289,020	78,592	78,592
---	16	4,601	4,617	461	Department of Health	---	---	---
---	99	943	1,042	160	Department of Human Services	---	---	---
---	1,375	500	1,875	428	Department of Law and Public Safety	---	---	---
---	2,803	---	2,803	936	Department of Military and Veterans' Affairs	---	---	---
1,349,180	---	---	1,349,180	1,306,582	Department of Transportation	1,474,289	1,485,444	1,485,444
1,149,180	---	---	1,149,180	1,106,582	(From General Fund)	1,274,289	1,285,444	1,285,444
200,000	---	---	200,000	200,000	(From Property Tax Relief Fund)	200,000	200,000	200,000
198,340	48,321	-3,352	243,309	186,173	Interdepartmental Accounts	147,021	146,166	146,166
167,081	48,321	-3,352	212,050	154,990	(From General Fund)	115,757	114,902	114,902
31,259	---	---	31,259	31,183	(From Property Tax Relief Fund)	31,264	31,264	31,264
<b>1,727,793</b>	<b>201,022</b>	<b>-23,596</b>	<b>1,905,219</b>	<b>1,649,957</b>	<b>Total Appropriation</b>	<b>1,969,316</b>	<b>1,710,202</b>	<b>1,710,202</b>
1,496,534	201,022	-23,596	1,673,960	1,418,774	(From General Fund)	1,738,052	1,478,938	1,478,938
231,259	---	---	231,259	231,183	(From Property Tax Relief Fund)	231,264	231,264	231,264

# 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 \$40.9 billion, the debt limit is \$409 million before voter approval must be sought. The current level of outstanding general obligation debt is \$1.6 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 \$291.2 million for fiscal year 2021. This projected level of debt service for fiscal 2021 reflects \$281.2 million for the payment of principal and interest on bonds outstanding on July 1, 2019 and \$10.0 million for new bond issues.

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, 2019. The outstanding debt as of that date is \$1.6 billion. Also, there is \$1.1 billion of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2019						Year Ending June 30, 2021		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2020 Adjusted Approp.	Requested	Recom- mended
79,992	---	---	79,992	79,984	Interest on Bonds	81,733	74,620	74,620
244,570	---	---	244,570	244,570	Bond Redemption	277,025	216,585	216,585
<b>324,562</b>	<b>---</b>	<b>---</b>	<b>324,562</b>	<b>324,554</b>	<b>Total Appropriation</b>	<b>358,758</b>	<b>291,205</b>	<b>291,205</b>
11	---	---	11	11	Clean Waters Bonds (P.L. 1976, c. 92)	11	---	---
1,042	---	---	1,042	1,042	Water Supply Bonds (P.L. 1981, c. 261)	1,040	551	551
224,510	---	---	224,510	224,510	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	243,699	181,463	181,463
66	---	---	66	66	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	63	---	---
748	---	---	748	748	Hazardous Discharge Bonds (P.L. 1986, c. 113)	748	1,151	1,151
417	---	---	417	416	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	423	446	446
526	---	---	526	525	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	525	349	349
563	---	---	563	562	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	562	---	---
225	---	---	225	224	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	224	222	222
3,429	---	---	3,429	3,428	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	3,434	3,685	3,685
1,420	---	---	1,420	1,419	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	1,425	263	263
10,667	---	---	10,667	10,666	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	10,667	3,417	3,417

## DEBT SERVICE

Year Ending June 30, 2019					Year Ending June 30, 2021			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2020 Adjusted Approp.	Requested	Recom- mended
23,501	---	---	23,501	23,500	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	23,504	24,737	24,737
57,437	---	---	57,437	57,437	Building our Future Bonds (P.L. 2012, c. 41)	57,433	57,437	57,437
---	---	---	---	---	New Jersey Library Construction Bonds (P.L. 2017, c. 149)	---	2,752	2,752
---	---	---	---	---	Securing our Children's Future Bonds (P.L. 2018, c. 119)	---	4,732	4,732
---	---	---	---	---	Payments on Future Bond Sales	15,000	10,000	10,000
<b>324,562</b>	<b>---</b>	<b>---</b>	<b>324,562</b>	<b>324,554</b>	<b>Total Appropriation</b>	<b>358,758</b>	<b>291,205</b>	<b>291,205</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.

#### 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.

#### 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.

## **DEBT SERVICE**

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### **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.

### **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.

**NEW JERSEY LIBRARY CONSTRUCTION BOND ACT - 2017**

An amount of \$125 million was authorized for the purpose of the construction, reconstruction, development, extension, improvement and furnishing of New Jersey's public libraries.

**SECURING OUR CHILDREN'S FUTURE BOND ACT - 2018**

An amount of \$500 million was authorized for the purpose of capital project grants for increasing the career and technical education program capacity at county vocational school districts and county colleges, for school security upgrades, and for school district water infrastructure improvement projects.

**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, 2019					Year Ending June 30, 2021			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2020 Adjusted Approp.	Requested	Recom- mended	
17,165	---	---	17,165	17,157	15,891	17,306	17,306	
<u>25,450</u>	---	---	<u>25,450</u>	<u>25,450</u>	<u>26,735</u>	<u>17,515</u>	<u>17,515</u>	
<b>42,615</b>	---	---	<b>42,615</b>	<b>42,607</b>	<b>42,626</b>	<b>34,821</b>	<b>34,821</b>	
					<i>Interest on Bonds</i>			
					<i>Bond Redemption</i>			
					<b>Total Appropriation</b>			
<b>Distribution by Object</b>								
Special Purpose:								
<i>Interest:</i>								
1	---	---	1	1	Clean Waters Bonds (P.L. 1976, c. 92)	1	---	---
97	---	---	97	97	Water Supply Bonds (P.L. 1981, c. 261)	50	551	551
6	---	---	6	6	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	3	---	---
348	---	---	348	348	Hazardous Discharge Bonds (P.L. 1986, c. 113)	328	711	711
216	---	---	216	215	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	200	184	184
137	---	---	137	136	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	123	291	291
53	---	---	53	52	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	27	---	---
105	---	---	105	104	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	99	92	92
1,639	---	---	1,639	1,638	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,549	1,840	1,840
230	---	---	230	229	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	170	108	108

# DEBT SERVICE

Year Ending June 30, 2019						Year Ending June 30, 2021			
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2020 Adjusted Approp.	Requested	Recommended	
2,377	---	---	2,377	2,376	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	1,962	1,527	1,527	
11,956	---	---	11,956	11,955	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	11,379	12,002	12,002	
<i>Redemption:</i>									
10	---	---	10	10	Clean Waters Bonds (P.L. 1976, c. 92)	10	---	---	
945	---	---	945	945	Water Supply Bonds (P.L. 1981, c. 261)	990	---	---	
60	---	---	60	60	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	60	---	---	
400	---	---	400	400	Hazardous Discharge Bonds (P.L. 1986, c. 113)	420	440	440	
310	---	---	310	310	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	325	165	165	
280	---	---	280	280	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	300	155	155	
510	---	---	510	510	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	535	---	---	
120	---	---	120	120	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	125	130	130	
1,790	---	---	1,790	1,790	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,885	1,845	1,845	
1,190	---	---	1,190	1,190	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	1,255	155	155	
8,290	---	---	8,290	8,290	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	8,705	1,890	1,890	
11,545	---	---	11,545	11,545	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	12,125	12,735	12,735	
<b>42,615</b>	<b>---</b>	<b>---</b>	<b>42,615</b>	<b>42,607</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>42,626</b>	<b>34,821</b>	<b>34,821</b>	



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

Year Ending June 30, 2019						Year Ending June 30, 2021		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2020 Adjusted Approp.	Requested	Recommended
62,827	---	---	62,827	62,827	Interest on Bonds	65,842	57,314	57,314
<u>219,120</u>	---	---	<u>219,120</u>	<u>219,120</u>	Bond Redemption	<u>250,290</u>	<u>199,070</u>	<u>199,070</u>
<b>281,947</b>	---	---	<b>281,947</b>	<b>281,947</b>	<b>Total Appropriation</b>	<b>316,132</b>	<b>256,384</b>	<b>256,384</b>
<b>Distribution by Object</b>								
<i>Interest:</i>								
---	---	---	---	---	New Jersey Library Construction Bonds (P.L. 2017, c. 149)	---	2,752	2,752
---	---	---	---	---	Securing our Children's Future Bonds (P.L. 2018, c. 119)	---	4,732	4,732
---	---	---	---	---	Payments on Future Bond Sales	15,000	10,000	10,000
31,785	---	---	31,785	31,785	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	21,119	11,493	11,493
28,386	---	---	28,386	28,399	(From General Fund)	18,868	10,382	10,382
3,399	---	---	3,399	3,399	(From Property Tax Relief Fund)	2,251	1,111	1,111
31,042	---	---	31,042	31,042	Building our Future Bonds (P.L. 2012, c. 41)	29,723	28,337	28,337
<i>Redemption:</i>								
192,725	---	---	192,725	192,725	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	222,580	169,970	169,970
172,739	---	---	172,739	172,739	(From General Fund)	195,960	151,872	151,872
19,986	---	---	19,986	19,986	(From Property Tax Relief Fund)	26,620	18,098	18,098
26,395	---	---	26,395	26,395	Building our Future Bonds (P.L. 2012, c. 41)	27,710	29,100	29,100
<b>281,947</b>	---	---	<b>281,947</b>	<b>281,947</b>	<b>Total Appropriation, Department of the Treasury</b>	<b>316,132</b>	<b>256,384</b>	<b>256,384</b>
258,562	---	---	258,562	258,562	(From General Fund)	287,261	237,175	237,175
23,385	---	---	23,385	23,385	(From Property Tax Relief Fund)	28,871	19,209	19,209

**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.

<b>324,562</b>	---	---	<b>324,562</b>	<b>324,562</b>	<b>Grand Total, Debt Service</b>	<b>358,758</b>	<b>291,205</b>	<b>291,205</b>
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