

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4958

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4958.

This bill appropriates \$17,288,315 to the New Jersey Historic Trust for grants for certain historic preservation projects contained in the bill and associated administrative expenses.

The funding in this bill is provided from constitutionally dedicated corporation business tax (CBT) revenues pursuant to Article VIII, Section II, paragraph 6 of the State Constitution, approved by the voters of the State in November 2014. The “Preserve New Jersey Act” implements the constitutional dedication of CBT revenues for open space, farmland, and historic preservation. The “Preserve New Jersey Historic Preservation Fund” was established by section 9 of the “Preserve New Jersey Act.”

The funding contained in this bill will be used by the New Jersey Historic Trust to provide capital preservation grants for 41 projects, totaling \$13,827,314 (listed in subsection b. of section 1 of the bill), and historic site management grants for 28 projects, totaling \$1,281,212 (listed in subsection c. of section 1 of the bill). In addition, of the funding, \$649,789 will be used by the New Jersey Historic Trust for two special project initiatives. Lastly, the bill appropriates \$1.53 million to the New Jersey Historic Trust for administrative expenses incurred in the implementation of the “Preserve New Jersey Act.”

Capital preservation grants fund the restoration, preservation, repair, and rehabilitation of historic sites for new or continued use by nonprofit organizations or local governments. There are three levels of capital preservation grants: Level I grants of \$5,000 to \$150,000; Level II grants of \$150,001 to \$750,000; and Multi-Phase Level II grants range of \$500,000 to \$750,000. Historic site management grants help fund preservation planning projects, such as condition assessments, historic structure reports, archaeological investigations, construction documents, and heritage tourism initiatives to improve visitors’ experiences at historic sites. All of the grants require a match from the recipient. All of the properties are listed or eligible to be listed in the New Jersey and National Register of Historic Places, either individually or within designated historic districts. The “Preserve New Jersey Act” authorizes the use of monies in the “Preserve New Jersey Historic Preservation Fund” for emergency intervention and defines "emergency intervention" as an immediate

assessment or capital improvement necessary to protect or stabilize the structural integrity of a historic property.

The projects listed in this bill have been approved by the New Jersey Historic Trust and the Garden State Preservation Trust.

The bill also provides that any transfer of any funds to another project, or change in project sponsor, site, or type, listed in the bill would require the approval of the Joint Budget Oversight Committee. The bill further provides that, to the extent there are funds remaining after the projects listed in this bill are offered funding, the New Jersey Historic Trust, with the approval of the Joint Budget Oversight Committee, may use those funds to provide additional funding for historic preservation projects, provided those projects were previously approved for funding pursuant to various other laws or approved for funding pursuant to this bill.

FISCAL IMPACT:

This bill has not been certified as requiring a fiscal note.