

CHAPTER 114

AN ACT concerning the Capital City Redevelopment Corporation and amending P.L.1987, c.58.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 5 of P.L.1987, c.58 (C.52:9Q-13) is amended to read as follows:

C.52:9Q-13 General powers.

5. The corporation shall have the following general powers:

- a. To sue and be sued;
- b. To adopt an official seal and alter it;
- c. To make and alter bylaws for its organization and internal management and to make rules and regulations with respect to its projects, operations, properties, and facilities;
- d. To make and enter into all contracts, leases, as lessee or lessor, and agreements necessary or incidental to the performance of its duties and the exercise of its powers under P.L.1987, c.58 (C.52:9Q-9 et seq.), and consent to any modification, amendment, or revision of any contract, lease, or agreement to which it is a party;
- e. To enter into agreements or other transactions with, and to accept grants, appropriations, or the cooperation of the United States or any agency thereof or the State or any agency thereof in furtherance of the purposes of P.L.1987, c.58 (C.52:9Q-9 et seq.);
- f. To receive and accept aid or contributions from any public or private source of money, property, labor, or other thing of value, to be held, used, and applied to carry out the purposes of P.L.1987, c.58 (C.52:9Q-9 et seq.), subject to the conditions upon which that aid or contribution may be made, including, but not limited to, gifts or grants from the United States or any agency thereof or the State or any agency thereof for any purpose consistent with P.L.1987, c.58 (C.52:9Q-9 et seq.);
- g. To invest any funds held in reserve or sinking funds, or any monies not required for immediate use and disbursement, at the discretion of the corporation, in investments in which other State funds may be invested;
- h. To acquire or contract to acquire from any individual, partnership, trust, association, or corporation, or any public agency, by grant, purchase, or otherwise, real or personal property or any interest therein; to own, hold, clear, improve, and rehabilitate and to sell, assign, exchange, transfer, convey, lease, mortgage, or otherwise dispose of or encumber the same;
- i. To sell, lease, assign, transfer, convey, exchange, mortgage, or otherwise dispose of or encumber any project, and in the case of the sale of any project, to accept a purchase money mortgage in connection therewith, and to lease, repurchase, or otherwise acquire and hold any project which the corporation has theretofore sold, leased, or otherwise conveyed, transferred, or disposed of;
- j. To grant options to purchase any project or to renew any leases entered into by it in connection with any of its projects on terms and conditions as it may deem advisable;
- k. To manage any project, whether then owned or leased by the corporation, and to enter into agreements with any individual, partnership, trust, association, or corporation, or with any public agency, for the purpose of causing any project to be managed;
- l. To consent to the modification, with respect to rate of interest, time of payment, or any installment of principal or interest, security, or any other terms, of any loan, mortgage, commitment, contract, or agreement of any kind to which the corporation is a party;
- m. In connection with any property on which it has made a mortgage loan, to foreclose on the property or commence any action to protect or enforce any right conferred upon it by any law, mortgage, contract, or other agreement and to bid for or purchase the property at any

foreclosure or at any other sale or acquire or take possession of the property; and in that event the corporation may complete, administer, pay the principal of, and interest on, any obligations incurred in connection with the property, dispose of, and otherwise deal with the property, in a manner as may be necessary or desirable to protect the interests of the corporation therein;

n. To procure insurance against any loss in connection with its property and other assets and operations in any amounts and from any insurers it deems desirable;

o. To arrange or contract with any county or municipal government, or instrumentality thereof, with jurisdiction within the Capital City District, for the planning, opening, grading, or closing of streets, roads, or other places or for the construction or reconstruction of improvements or public works necessary or convenient to carry out its purposes;

p. To appoint an executive director and any other officers, employees, and agents as it may require for the performance of its duties. The executive director, and any employees appointed as personal staff to the executive director, shall be appointed by the corporation, which shall determine their qualifications, terms of office, duties, fix their compensation, and promote and discharge them, all without regard to the provisions of Title 11A of the New Jersey Statutes;

q. To engage the services of attorneys, accountants, architects, building contractors, engineers, urban planners, and any other advisors, consultants, and agents as may be necessary in its judgment for the performance of its duties and fix their compensation;

r. To provide advisory, consultative, training and educational services, technical assistance, and advice to any person, firm, association, partnership, or corporation, either public or private, in order to carry out the purposes of P.L.1987, c.58 (C.52:9Q-9 et seq.):

s. To do any and all things necessary or convenient to the exercise of the foregoing powers or reasonably implied therefrom;

t. To borrow money and to issue bonds and notes and other obligations of the corporation, for which neither the members of the corporation nor any person executing bonds issued pursuant to this subsection shall be liable personally by reason of the issuance thereof, and to provide for the rights of the holders thereof, and which obligations shall not have a pledge of an annual appropriation as the ways and means to pay the principal of, redemption premium, if any, and interest on bonds, notes, or other obligations;

u. To charge and collect from local units, the State, and any other person any fees and charges in connection with the corporation's actions undertaken with respect to projects, including, but not limited to, fees and charges for the corporation's administrative, organization, insurance, operating, and other expenses incident to projects;

v. To market any project undertaken within the district;

w. To enter into partnerships or joint ventures with private developers, the New Jersey Economic Development Authority, or any other public entity for the purpose of community redevelopment, and establish fees therefor;

x. To act as a municipal redevelopment entity or redeveloper, with all powers conferred pursuant to the "Local Redevelopment and Housing Law," P.L.1992, c.79 (C.40A:12A-l et al.); and

y. To directly issue loans and grants to projects within the district that are consistent with the provisions of P.L.1987, c.58 (C.52:9Q-9 et seq.).

2. Section 11 of P.L. 1987, c.58 (C.52:9Q-19) is amended to read as follows:

C.52:9Q-19 Capital City Redevelopment Loan and Grant Fund.

11. a. There is established in the corporation a nonlapsing, revolving fund to be known as the Capital City Redevelopment Loan and Grant Fund, and which shall be at the disposal of

the corporation for carrying out the provisions of P.L.1987, c. 58 (C.52:9Q-9 et seq.), and for no other purpose.

b. The corporation may from time to time invest and reinvest those portions of the fund in investments in which other State funds may be invested. Net earnings received from the deposit of monies in the fund shall be used only for the purposes of the fund.

c. There shall be included in the fund: (1) all monies appropriated and made available by the Legislature for inclusion therein; (2) any monies repaid by persons pursuant to loan agreements funded from the fund, which payments shall be transmitted to the corporation for inclusion in the fund; and (3) any income, increment, or interest derived from investment or reinvestment of monies deposited in the fund.

3. Section 12 of P.L.1987, c.58 (C.52:9Q-20) is amended to read as follows:

C.52:9Q-20 Financing of projects.

12. The fund created by P.L.1987, c.58 (C.52:9Q-9 et seq.) shall be used by the corporation to undertake projects in accordance with the goals, objectives, and priorities outlined in the plan and to make loans or grants for the purpose of financing projects which are consistent with the plan. Financing of projects pursuant to P.L.1987, c.58 (C.52:9Q-9 et seq.) shall be in a form, amount, and on terms as the corporation shall believe necessary in order to assure the economic feasibility of a project and to assure, to the greatest degree compatible with that purpose, the full recovery of costs incurred by the authority in the undertaking of the project. The interest rate shall be sufficiently below the prevailing rate of interest to attract private participation in the loan program.

4. This act shall take effect immediately.

Approved July 22, 2025.