

[First Reprint]

ASSEMBLY, No. 2041

STATE OF NEW JERSEY

218th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2018 SESSION

Sponsored by:

Assemblyman CRAIG J. COUGHLIN

District 19 (Middlesex)

Assemblyman JAMEL C. HOLLEY

District 20 (Union)

Assemblywoman ELIANA PINTOR MARIN

District 29 (Essex)

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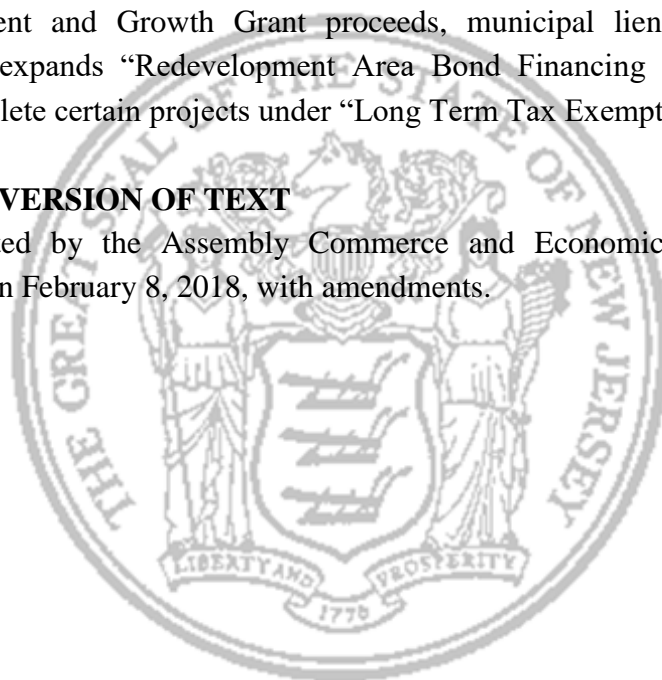
Assemblywomen Mosquera, Murphy, Assemblymen Lagana and Schaer

SYNOPSIS

Establishes “Economic Redevelopment and Growth Grant Bond Financing Act,” authorizing issuance of bonds secured by pledge of Economic Redevelopment and Growth Grant proceeds, municipal liens, and special assessment; expands “Redevelopment Area Bond Financing Law;” extends time to complete certain projects under “Long Term Tax Exemption Law.”

CURRENT VERSION OF TEXT

As reported by the Assembly Commerce and Economic Development Committee on February 8, 2018, with amendments.



(Sponsorship Updated As Of: 2/16/2018)

1 **AN ACT** concerning tax exemptions, the issuance of bonds and
 2 imposition of certain municipal liens and special assessments,
 3 establishing the “Economic Redevelopment and Growth Grant
 4 Bond Financing Act,” supplementing Title 52 of the Revised
 5 Statutes, amending ¹**[and supplementing]**¹ the "Redevelopment
 6 Area Bond Financing Law," P.L.2001, c.310 (C.40A:12A-64 et
 7 seq.), and amending the "Long Term Tax Exemption Law,"
 8 P.L.1991, c.431 (C.40A:20-1 et seq.).

9
 10 **BE IT ENACTED** *by the Senate and General Assembly of the State*
 11 *of New Jersey:*

12
 13 1. (New section) Sections 1 through 11 of this act shall be
 14 known and may be cited as the “Economic Redevelopment and
 15 Growth Grant Bond Financing Act.”

16
 17 2. (New section) As used in sections 1 through 11 of P.L. ,
 18 c. (C.) (pending before the Legislature as this bill):

19 “Authority” means the New Jersey Economic Development
 20 Authority established pursuant to P.L.1974, c.80 (C.34:1B-1 et
 21 seq.), the New Jersey Redevelopment Authority established
 22 pursuant to section 4 of P.L.1996, c.62 (C.55:19-23), a county
 23 improvement authority established pursuant to P.L.1960, c.183
 24 (C.40:37A-44 et seq.), or other instrumentality created by law of the
 25 State with the power to incur debt and issue bonds and other
 26 obligations.

27 “Board” means the Local Finance Board established in the
 28 Division of Local Government Services in the Department of
 29 Community Affairs.

30 “Bonds” mean bonds, notes or other obligations issued by an
 31 authority, including any State entity, or a municipality to finance or
 32 refinance economic redevelopment and growth grant projects, and
 33 in connection therewith, to finance or refinance any other cost or
 34 expense of an authority, a State entity or a municipality pursuant to
 35 sections 1 through 11 of P.L. , c. (C.) (pending before the
 36 Legislature as this bill), the “Local Redevelopment and Housing
 37 Law,” P.L.1992, c.79 (C.40A:12A-1 et al.), or other applicable law.

38 “Developer” means any person who enters or proposes to enter
 39 into a redevelopment incentive grant agreement pursuant to the
 40 provisions of section 9 of P.L.2009, c.90 (C.52:27D-489i), or its
 41 successors or assigns, including but not limited to a lender that
 42 completes an economic redevelopment and growth grant project,
 43 operates an economic redevelopment and growth grant project, or
 44 completes and operates an economic redevelopment and growth

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
 not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly ACE committee amendments adopted February 8, 2018.

1 grant project. A developer also may be a municipal redeveloper as
2 defined herein.

3 “Economic redevelopment and growth grant project” means a
4 project for which an incentive grant has been approved pursuant to
5 section 4 or section 5 of P.L.2009, c.90 (C.52:27D-489d or
6 C.52:27D-489e).

7 “Incentive grant” means reimbursement of all or a portion of the
8 project financing gap of an economic redevelopment and growth
9 grant project through the State or a local Economic Redevelopment
10 and Growth Grant program pursuant to section 4 or section 5 of
11 P.L.2009, c. 90 (C.52:27D-489d or C.52:27D-489e).

12 “Incentive grant pledge” means an agreement between a
13 developer and the issuer of bonds pursuant to which the developer
14 pledges its incentive grant for repayment of the bonds, which
15 pledge may be part of a bond indenture or other agreement related
16 to the issuance of the bonds.

17 “Municipal redeveloper” means an applicant for a redevelopment
18 incentive grant agreement, which applicant is:

19 a. a municipal government, a municipal parking authority, or a
20 redevelopment agency acting on behalf of a municipal government
21 as defined in section 3 of P.L.1992, c.79 (C.40A:12A-3); or

22 b. a developer of a mixed use parking project, provided that the
23 parking component of the mixed use parking project is operated and
24 maintained by a municipal parking authority for the term of any
25 financial assistance granted pursuant to P.L.2015, c. 69.

26 “Municipality” means the municipal governing body or an entity
27 acting on behalf of the municipality if permitted by the federal
28 Internal Revenue Code of 1986, or, if a redevelopment agency or
29 redevelopment entity is established in the municipality pursuant to
30 P.L.1992, c.79 (C.40A:12A-1 et seq.) and the municipality so
31 provides, the redevelopment agency or entity so established.

32 “Redevelopment incentive grant agreement” means an agreement
33 between:

34 a. the State and the New Jersey Economic Development
35 Authority and a developer; or

36 b. a municipality and a developer, or a municipal ordinance
37 authorizing a project to be undertaken by a municipal redeveloper,
38 under which, in exchange for the proceeds of an incentive grant, the
39 developer agrees to perform any work or undertaking necessary for
40 an economic redevelopment and growth grant project, including the
41 clearance, development or redevelopment, construction, or
42 rehabilitation of any structure or improvement of commercial,
43 industrial, residential, or public structures or improvements within a
44 qualifying economic redevelopment and growth grant incentive area
45 or a transit village.

46 “Special assessment” means an assessment upon the lands or
47 improvements on such lands, or both, on the real property
48 benefitted by improvements undertaken pursuant to sections 1

1 through 11 of P.L. , c. (C.) (pending before the Legislature
2 as this bill) and assessed pursuant to chapter 56 of Title 40 of the
3 Revised Statutes, R.S.40:56-1 et seq., except as otherwise provided
4 in subsection b. of section 3 of P.L. , c. (C) (pending
5 before the Legislature as this bill).

6 “State entity” means any entity created by State law with the
7 power to undertake an economic redevelopment and growth grant
8 project directly or through a State entity developer and with the
9 power to determine the location, type, and character of an economic
10 redevelopment and growth grant project or part of an economic
11 redevelopment and growth grant project on land owned or
12 controlled by it.

13 “State entity developer” means any person, firm, or corporation
14 that shall enter into or propose to enter into a State entity
15 development agreement with a State entity for an economic
16 redevelopment and growth grant project under the enabling
17 legislation governing the actions of the State entity or for any
18 construction or other work forming a part of an economic
19 redevelopment and growth grant project.

20 “State entity development agreement” means an agreement
21 between a State entity and a State entity developer for an economic
22 redevelopment and growth grant project.

23
24 3. (New section) a. In connection with any economic
25 redevelopment and growth grant project, the municipality in which
26 the project is located may issue bonds itself in the manner provided
27 for herein or pursuant to the “Local Redevelopment and Housing
28 Law,” P.L.1992, c.79 (C.40A:12A-1 et al.) or may apply to an
29 authority to issue bonds, regardless of whether the economic
30 redevelopment and growth grant project is undertaken under
31 municipal authority pursuant to section 4 of P.L.2009,
32 c.90 (C.52:27D-489d) or by a State entity developer pursuant to a
33 State entity development agreement, which, in any case, may be
34 secured by an incentive grant pledge, and may be further secured by
35 a municipal lien, by special assessments, or both a municipal lien
36 and special assessments, by the adoption of a resolution or
37 ordinance, as applicable, of the governing body of the municipality,
38 the authority, or the State entity to that effect.

39 b. In addition to, or in lieu of, an incentive grant pledge, a
40 municipality may provide by ordinance for one or more special
41 assessments on the economic redevelopment and growth grant
42 project in accordance with chapter 56 of Title 40 of the Revised
43 Statutes, R.S.40:56-1 et seq.; provided, however, the local
44 improvements for which such special assessments may be made
45 may include any improvement in the economic redevelopment and
46 growth grant project whether or not listed at R.S.40:56-1 and,
47 provided further, that the provisions of R.S.40:56-35 shall be
48 applied so that if any installment of a special assessment shall

1 remain unpaid for 30 days after the time at which it shall become
2 due, the municipality may provide, by ordinance, either that: (1) the
3 whole assessment or balance due thereon shall become and be
4 immediately due; or, (2) any subsequent installments which would
5 not yet have become due except for the default shall be considered
6 as not in default and that the lien for the installments not yet due
7 shall continue; and provided, further, that the ordinance may require
8 that the assessments be payable in quarterly, semi-annual, or yearly
9 installments, with legal interest thereon, over a period of years up to
10 but in no event exceeding the period of years for which the bonds
11 were issued, or for 30 years, whichever shall be less. In levying a
12 special assessment on the lands or improvements, or both, on which
13 the economic redevelopment and growth grant project is located,
14 the municipality may provide that the amount of the special
15 assessment shall be a specific amount, not to exceed the cost of the
16 improvements, plus any out-of-pocket costs or expenses incurred in
17 connection with such improvements, including, but not limited to,
18 architectural, engineering, financing, legal, and other professional
19 fees, paid with respect to property on which the economic
20 redevelopment and growth grant project is located. That specific
21 amount shall, to the extent accepted by the owner of the property
22 benefitted, be deemed the conferred benefit, in lieu of the amount
23 being determined by the procedures otherwise applicable to
24 determining the actual benefit conferred on the property. Special
25 assessments levied pursuant to an ordinance adopted under this
26 subsection shall constitute a municipal lien under R.S.40:56-33.

27 c. Upon adoption, a copy of the ordinance shall be filed for
28 public inspection in the office of the municipal clerk, and there
29 shall be published in a newspaper, published or circulating in the
30 municipality, a notice stating the fact and the date of adoption and
31 the place where the ordinance is filed and a summary of the
32 contents of the ordinance. The notice shall state that any action or
33 proceeding of any kind or nature in any court questioning the
34 validity or proper authorization of the ordinance or the actions
35 authorized to be taken as set forth in the ordinance shall be
36 commenced within 20 days after the publication of the notice. If no
37 action or proceeding questioning the validity of the ordinance
38 providing for special assessments or other actions authorized by the
39 ordinance shall be commenced or instituted within 20 days after the
40 publication of the notice, the county and the school district and all
41 other municipalities within the county and all residents and
42 taxpayers and owners of property therein shall be forever barred
43 and foreclosed from instituting or commencing any action or
44 proceeding in any court questioning the validity or enforceability of
45 the ordinance or the validity or enforceability of acts authorized
46 under the ordinance, and the ordinance and acts authorized by the
47 ordinance shall be conclusively deemed to be valid and enforceable
48 in accordance with their terms and tenor.

1 d. The municipality may include in the terms of a bond or
2 contract, including an incentive grant pledge, a provision that the
3 pledge of an incentive grant or special assessments shall constitute a
4 municipal charge for the purposes of R.S.54:4-66.

5 e. The incentive grant pledge or special assessments, or both,
6 may be assigned directly by the municipality or the authority to the
7 trustee for the bonds as payment or security for the bonds.
8 Notwithstanding any law to the contrary, the assignment shall be an
9 absolute assignment of all the municipality's right, title, and interest
10 in the incentive grant pledge or special assessments, or both, or
11 portion thereof, along with the rights and remedies provided to the
12 municipality under the agreement including, but not limited to, the
13 right of collection of payments due. Pursuant to an absolute
14 assignment, the trustee, in lieu of the municipality, shall possess the
15 power to conduct a sale of the land or improvements thereon, or
16 both, or any leasehold interests in the land or improvements
17 thereon, or both, to satisfy delinquencies in incentive grant pledges
18 or special assessments, or both. The sale shall be held in
19 accordance with the provisions of the "tax sale law," R.S.54:5-1 et
20 seq.; provided, however that notwithstanding any provision of that
21 law, the trustee shall have the power to issue a tax sale certificate
22 making sale of any interest, including any interest less than a fee
23 interest, that is subject to a lien established under this section. Prior
24 to conducting a sale of the lands or improvements or issuing a tax
25 sale certificate pursuant to the power conferred under this section,
26 the trustee shall provide the governing body of the municipality
27 with written notice of the proposed sale or issuance at least five
28 working days prior to the date of the proposed sale or issuance.
29 Any interest that is subject to a lien established under this section
30 shall not be transferred, conveyed, assigned, disposed of, or sold,
31 whether by tax sale or otherwise, free and clear of the
32 redevelopment incentive grant agreement and any incentive grant
33 pledges due thereunder while bonds are secured thereby, regardless
34 of the consent of the parties or order of any court, whether in law or
35 in equity, unless any such transfer or conveyance is provided for
36 under the terms and conditions set forth in the bond resolution or
37 bond ordinance, as applicable. Any purchaser, transferee,
38 successor, grantee, or assignee of such interest, whether at a tax sale
39 or otherwise, shall take title to such interest subject to the
40 obligations imposed by the redevelopment incentive grant
41 agreement. Incentive grant pledges and special assessments
42 assigned as provided hereunder shall not be included in the general
43 funds of the municipality, nor shall they be subject to any laws
44 regarding the receipt, deposit, investment, or appropriation of
45 public funds and shall retain such status notwithstanding
46 enforcement of the payment or assessment by the municipality or
47 assignee as provided herein. The municipality shall be a "person"
48 within the meaning of that term as defined in section 3 of P.L.1974,

1 c.80 (C.34:1B-3); and the purpose described in this section shall be
2 a “project” within the meaning of that term as defined in section 3
3 of P.L.1974, c.80 (C.34:1B-3).

4 f. Notwithstanding the provisions of subsection g. of section
5 37 of P.L.1992, c.79 (C.40A:12A-37), the bonds issued pursuant to
6 this section may be issued as non-recourse obligations, and unless
7 otherwise provided for by a separate action of the municipality to
8 guarantee such bonds or otherwise provide for a pledge of the
9 municipality's full faith and credit shall not, except for such action,
10 be considered to be direct and general obligations of the
11 municipality, and, absent such action, the municipality shall not be
12 obligated to levy and collect a tax sufficient in an amount to pay the
13 principal and interest on the bonds when the same become due and
14 payable. The provisions of the “Local Government Supervision Act
15 (1947),” P.L.1947, c.151 (C.52:27BB-1 et seq.) shall not apply to
16 any bonds issued or authorized pursuant to this section and those
17 bonds shall not be considered gross debt of the municipality on any
18 debt statement filed in accordance with the “Local Bond Law,”
19 N.J.S.40A:2-1 et seq., and the provisions of chapter 27 of Title 52
20 of the Revised Statutes shall not apply to such bonds.

21 g. The proceeds from the sale of bonds and any funds provided
22 by any department of the State, authority created by the State, or bi-
23 state authority, for the purposes described in sections 1 through 11
24 of P.L. , c. (C.) (pending before the Legislature as this bill),
25 or for the purpose of financing or refinancing an economic
26 redevelopment and growth grant project pursuant to a State entity
27 development agreement, shall not require compliance with public
28 bidding laws, including the “Local Public Contracts Law,”
29 P.L.1971, c.198 (C.40A:11-1 et seq.), or any other statute where the
30 developer or State entity developer, as the case may be, shall
31 undertake the economic redevelopment and growth grant project.
32 The use of these funds shall be subject to public accountability and
33 oversight by the issuer of those bonds, regardless of whether the
34 municipality, agency, or authority provides the funds.

35 h. In order to provide additional security for bonds issued to
36 finance an economic redevelopment and growth grant project, the
37 municipality may utilize powers otherwise provided by law,
38 including the “Local Redevelopment and Housing Law,” P.L.1992,
39 c.79 (C.40A:12A-1 et al), to provide for any extension of the
40 municipality's credit to any developer or State entity developer, as
41 the case may be, or its full faith and credit which may include a full
42 faith and credit lease as security for the bonds or any loan to a
43 developer or State entity developer, as the case may be. To the
44 extent that the municipality provides for a full faith and credit
45 guarantee of any bonds, but determines not to authorize the issuance
46 of bonds or notes to provide for the funding source thereof, or
47 otherwise determines to enter into a full faith and credit lease, it
48 may do so by resolution approved by a majority of the full

1 governing body. To the extent that bonds or notes are authorized as
2 provided above, such bonds or notes shall be authorized pursuant to
3 the provisions of the “Local Bond Law,” N.J.S.40A:2-1 et seq., and
4 shall be deductible from the gross debt of the municipality until
5 such time as such bonds or notes are actually issued, and only up to
6 the amount actually issued, to fund such guarantee.

7 i. A bond, whether issued by a municipality or an authority,
8 which is secured in whole or in part by the full faith and credit
9 thereof as provided herein, shall be subject to the review and
10 approval of the Local Finance Board. That review and approval
11 shall be made prior to approval of, in the case of a municipal
12 governing body, an introduced ordinance or, in the case of an
13 authority or redevelopment entity that is not a municipal governing
14 body, a resolution. The board shall be entitled to receive from the
15 applicant an amount sufficient to provide for all reasonable
16 professional and other fees and expenses incurred by it for the
17 review, analysis, and determination with respect thereto. As part of
18 its review, the board shall specifically solicit comments from the
19 New Jersey Economic Development Authority in addition to
20 comments from the public. As part of the board's review and
21 approval, it shall consider comments submitted, and whether the
22 issuance of the bond will adversely impact the financial stability of
23 the municipality or the service area of the authority.

24 j. A municipality that has assigned any portion of the incentive
25 grant pledge it receives as payment or security for bonds, may, with
26 the consent of the developer, also pledge a portion of the incentive
27 grant pledge as payment or security for bonds in order to finance or
28 refinance any cost or expense of the municipality, State entity or
29 authority.

30 k. In the case of a municipality which is otherwise subject to
31 tax or revenue sharing pursuant to law and which assigns a portion
32 of the incentive grant pledge or special assessments to secure bonds
33 issued by the municipality or the authority, the assigned portion of
34 the incentive grant pledge or special assessments shall not be
35 considered part of the tax or revenue sharing formula or calculation
36 of municipal revenues for the purpose of determining whether that
37 municipality is obligated to make payment to, or receive a credit
38 from, any tax sharing or revenue sharing pool.

39 l. Notwithstanding any law to the contrary, in the event that
40 bonds shall be issued that are secured by incentive grant pledges
41 pursuant to a redevelopment incentive grant agreement, the
42 redevelopment incentive grant agreement shall not be terminated for
43 any reason during the period that the bonds are outstanding.

44
45 4. (New section) a. If authorized by ordinance of a
46 municipality adopted pursuant to subsection a. of section 3 of
47 P.L. , c. (C.) (pending before the Legislature as this bill),
48 payments required to be made in accordance with an incentive grant

1 pledge entered into pursuant to sections 1 through 11 of P.L. ,
2 c. (C.) (pending before the Legislature as this bill) shall be a
3 continuous lien on the land or improvements thereon, or both, or a
4 continuous lien on any leasehold interests in the land or
5 improvements thereon, or both, against which the ordinance is
6 recorded on and after the date of recordation of both the ordinance
7 and the agreement, whether simultaneously or not, or the date of
8 confirmation of the special assessments, whichever is earlier. All
9 subsequent payments of the incentive grant pledge thereunder,
10 interest, penalties, and costs of collection which thereafter fall due
11 or accrue shall be added and relate back to and be a part of the
12 initial lien. Upon recordation of the ordinance and agreement, the
13 incentive grant pledge shall constitute an automatic, enforceable,
14 and perfected statutory municipal lien for all purposes, including
15 the federal bankruptcy code, regardless of whether or not the
16 amount of the incentive grant pledge has been determined at the
17 time the lien attaches to any interest in the land, leasehold estate, or
18 improvements, as applicable. A confirmation hearing process to
19 determine the amount due shall not affect the commencement or
20 validity of a lien established pursuant to subsection a. of section 3
21 of P.L. , c. (C.) (pending before the Legislature as this bill).
22 Notwithstanding any other applicable law, for the purposes of
23 subsection a. of section 3 of P.L. , c. (C.) (pending before
24 the Legislature as this bill), a municipal lien on a leasehold estate
25 shall constitute a lien against such leasehold estate only, unless the
26 redevelopment incentive grant agreement specifically provides for a
27 lien on the underlying fee interest in the land. In any case,
28 enforcement of a municipal lien on a leasehold estate shall be
29 limited to an in rem proceeding only. No municipal lien shall
30 attach to any interest of a State entity unless such State entity shall
31 have expressly consented to such lien in the redevelopment
32 incentive grant agreement.

33 b. If bonds are issued, the municipality, the developer or the
34 State entity developer, as the case may be, may record, either
35 simultaneously or at different times, any ordinance adopted by the
36 municipality relating to the incentive grant pledge or special
37 assessments and, either simultaneously with the ordinance or at
38 different times, a copy of the agreement or agreements. The
39 ordinance, when recorded, shall contain a legend at the top of the
40 front page substantially as follows:

41
42 THIS ORDINANCE SECURES BONDS OR OTHER
43 OBLIGATIONS ISSUED IN ACCORDANCE WITH THE
44 PROVISIONS OF THE "ECONOMIC REDEVELOPMENT AND
45 GROWTH GRANT BOND FINANCING ACT" AND THE LIEN
46 HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR
47 OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO

1 ALL OTHER NON-MUNICIPAL LIENS HEREAFTER
2 RECORDED.

3
4 c. Notwithstanding any law to the contrary, upon recordation
5 of both the ordinance and any accompanying agreement, the lien
6 thereof shall be perfected for all purposes in accordance with law
7 and the lien shall thereafter be superior to (1) all municipal and
8 non-municipal liens thereafter recorded or otherwise arising, and,
9 (2) each prior lien where the lienholder consents, without any
10 additional notice, recording, filing, continuation filing, or action,
11 until the payment in full of the bonds. The lien thereby established
12 shall apply not only to the bonds initially issued, but also to any
13 refinancing or refunding thereof, as well as to any additional bonds
14 thereafter issued on a parity therewith in accordance with the
15 provisions of the original documents securing the initial bonds;
16 provided, however, that in the event any ordinance or agreement is
17 amended or supplemented in a way which increases the amount of
18 an incentive grant pledge or special assessments, the lien as to that
19 increase shall be perfected and apply upon the recordation of the
20 amended or supplemented ordinance and agreement (including the
21 above-recited legend). Except as set forth in this section, no
22 amendment or supplement to the ordinance or agreement thereafter
23 recorded shall affect the perfection or priority of the lien established
24 upon original recordation thereof.

25 d. Upon the final payment in full of any bonds secured as
26 provided in sections 1 through 11 of P.L. , c. (C.) (pending
27 before the Legislature as this bill), the lien established hereby shall
28 terminate, and the municipality shall record a notice to that effect.

29
30 5. (New section) a. In lieu of, or in addition to, the provisions
31 of section 4 of P.L. , c. (C.) (pending before the Legislature
32 as this bill), the municipality may provide in the agreement that the
33 incentive grant pledge, if any, is to be secured by a mortgage. In
34 that event the mortgage may also be assigned and pledged to the
35 repayment of the bonds authorized herein.

36 b. The assignment of any mortgage that secures an incentive
37 grant pledge, if any, may also be an absolute assignment of all or
38 part of the municipality's right, title, and interest in the mortgage
39 and, to the extent assigned, any moneys realized from the
40 foreclosure of the mortgaged property shall not be included in the
41 general funds of the municipality.

42 c. After the bonds are paid and no longer deemed to be
43 outstanding, the assignment of the mortgage shall terminate.

44
45 6. (New section) All bonds issued pursuant to sections 1
46 through 11 of P.L. , c. (C.) (pending before the Legislature
47 as this bill), are hereby declared to be issued by a political
48 subdivision of this State and for an essential public and

1 governmental purpose and the bonds, and the interest thereon and
2 the income therefrom, and all facility charges, funds, revenues, and
3 other moneys pledged or available to pay or secure the payment of
4 the bonds, or interest thereon, shall at all times be exempt from
5 taxation except for transfer inheritance and estate taxes.

6
7 7. (New section) The State of New Jersey does hereby pledge to
8 and covenant and agree with the holders of any bonds issued
9 pursuant to sections 1 through 11 of P.L. , c. (C.) (pending
10 before the Legislature as this bill) that the State will not limit or
11 alter the terms of any agreement, ordinance, or resolution made in
12 connection with the security for and the issuance and sale of any
13 bonds, so as to in any way impair the rights or remedies of such
14 holders, and will not modify in any way the exemption from
15 taxation provided for in sections 1 through 11 of P.L. , c. (C.)
16 (pending before the Legislature as this bill) until the bonds, together
17 with interest thereon, with interest on any unpaid installments of
18 interest, and all costs and expenses in connection with any action or
19 proceeding by or on behalf of such holders, are fully met and
20 discharged or provided for.

21
22 8. (New section) If any section, subsection, clause or provision
23 of the “Economic Redevelopment and Growth Grant Bond
24 Financing Act,” sections 1 through 11 of P.L. , c. (C.)
25 (pending before the Legislature as this bill), shall be adjudged to be
26 unconstitutional or ineffective in whole or in part, to the extent that
27 it is not adjudged unconstitutional or is not ineffective, it shall be
28 valid and effective and no other section, subsection, clause or
29 provision of the “Economic Redevelopment and Growth Grant
30 Bond Financing Act,” sections 1 through 11 of P.L. , c. (C.)
31 (pending before the Legislature as this bill), shall on account
32 thereof be deemed invalid or ineffective, and the inapplicability or
33 invalidity of any section, subsection, clause or provision of the
34 “Economic Redevelopment and Growth Grant Bond Financing
35 Act,” sections 1 through 11 of P.L. , c. (C.) (pending before
36 the Legislature as this bill), in any one or more instances or under
37 any one or more circumstances shall not be taken to affect or
38 prejudice in any way its applicability or validity in any other
39 instance or under any other circumstance.

40
41 9. (New section) An authority or municipality, as applicable,
42 shall cause a copy of any bond resolution or bond ordinance, as
43 applicable, adopted by it to be filed for public inspection in the
44 office of the municipal clerk of the municipality wherein the project
45 financed by the bonds is located. In the case of an authority, the
46 resolution also shall be filed for public inspection in its office. The
47 authority or municipality may cause to be published, at least once in
48 a newspaper published or circulating in the municipality, if there be

one, and if not, in a newspaper published and circulating in the county, a notice stating the fact and date of the adoption and the places where the bond resolution or bond ordinance, as applicable, has been so filed for public inspection along with the date of the first publication of the notice and also stating that any action or proceeding of any kind or nature in any court questioning the validity or proper authorization of bonds provided for by the bond resolution or bond ordinance, as applicable, or the validity of any covenants, agreements or contracts provided for by the bond resolution or bond ordinance, as applicable, shall be commenced within 20 days after the first publication of that notice. If any such notice shall at any time be published and if no action or proceeding questioning the validity or proper authorization of bonds provided for by the bond resolution or bond ordinance, as applicable, referred to in said notice, or the validity of any covenants, agreements, or contracts provided for by said bond resolution or bond ordinance, as applicable, shall be commenced or instituted within 20 days after the first publication of the notice, then all persons shall be forever barred and foreclosed from instituting or commencing any action or proceeding in any court, or from pleading any defense to any action or proceeding, questioning the validity or proper authorization of such bonds, or the validity of such covenants, agreements, or contracts, and said bonds, covenants, agreements, and contracts shall be conclusively deemed to be valid and binding obligations in accordance with their terms and tenor.

10. (New section) Any municipality may undertake, as a local improvement; the investigation, analysis, planning, monitoring, acquisition, removal, containment, remediation, construction, or improvement of any real property or facility necessary or desirable for the cleanup of actual, potential, or perceived environmental contamination or pollution, including without limitation, water pollution, air pollution, pollution caused by solid waste disposal, thermal pollution, radiation contamination, or other general environmental contamination or pollution which is or may become injurious to the environment or to the public health, safety, or welfare.

The governing body of a municipality undertaking a local improvement under this section may make, amend, repeal, and enforce ordinances for carrying into effect the powers granted in this section. Whenever convenient, one or more of the works provided for in R.S.40:56-1 may be undertaken together with the local improvement authorized under this section as one improvement.

11. (New section) Whenever a municipality issues bonds in accordance with sections 1 through 11 of P.L. , c. (C.) (pending before the Legislature as this bill), or a municipality

1 applies to an authority to issue bonds pursuant to sections 1 through
2 11 of P.L. , c. (C.) (pending before the Legislature as this
3 bill), the municipality by ordinance may cause local improvements
4 to be undertaken, or otherwise agree to acknowledge the
5 undertaking of local improvements, by or on behalf of a
6 redeveloper, for the powers granted under R.S.40:56-1 et seq.,
7 including section 10 of P.L. , c. (C.) (pending before the
8 Legislature as this bill).

9
10 12. Section 2 of P.L.2001, c.310 (C.40A:12A-65) is amended to
11 read as follows:

12 2. As used in sections 1 through 10 of P.L.2001, c.310
13 (C.40A:12A-64 et seq.):

14 "Authority" means the New Jersey Economic Development
15 Authority established pursuant to P.L.1974, c.80 (C.34:1B-1 et
16 seq.), the New Jersey Redevelopment Authority established
17 pursuant to section 4 of P.L.1996, c.62 (C.55:19-23), a county
18 improvement authority established pursuant to P.L.1960, c.183
19 (C.40:37A-44 et seq.), or other instrumentality created by law **[by]**
20 of the State with the power to incur debt and issue bonds and other
21 obligations.

22 "Board" means the Local Finance Board established in the
23 Division of Local Government Services in the Department of
24 Community Affairs.

25 "Bonds" mean bonds, notes or other obligations issued by the
26 authority, including any State entity, or a municipality to finance or
27 refinance redevelopment projects, and in connection therewith, to
28 finance or refinance any other cost or expense of an authority, a
29 State entity or a municipality pursuant to the "Redevelopment Area
30 Bond Financing Law," sections 1 through 10 of P.L.2001, c.310
31 (C.40A:12A-64 et seq.), the "Local Redevelopment and Housing
32 Law", P.L.1992, c.79 (C.40A:12A-1 et seq.), or other applicable
33 law.

34 "Environmental remediation" means the investigation, analysis,
35 planning, monitoring, acquisition, removal, containment,
36 remediation, construction, or improvement of any real property or
37 facility necessary or desirable for the cleanup of actual, potential, or
38 perceived environmental contamination or pollution, including
39 without limitation, water pollution, air pollution, pollution caused
40 by solid waste disposal, thermal pollution, radiation contamination,
41 or other general environmental contamination or pollution which is
42 or may become injurious to the environment or to the public health,
43 safety, or welfare.

44 "Financial agreement" means an agreement that meets the
45 requirements of a financial agreement under P.L.1991, c.431
46 (C.40A:20-1 et seq.) or, in the event that real property within a
47 redevelopment area is exempt from taxation or has been or will be
48 abated pursuant to applicable law, an agreement among , as

1 applicable, a State entity **[.]** or a municipality or both, and a State
2 entity redeveloper providing for payment of payments in lieu of
3 taxes or special assessments by the State entity redeveloper with
4 respect to a redevelopment project, or part thereof, to be carried out
5 pursuant to a State entity redevelopment agreement.

6 "Municipality" means the municipal governing body or an entity
7 acting on behalf of the municipality if permitted by the federal
8 Internal Revenue Code of 1986, or, if a redevelopment agency or
9 redevelopment entity is established in the municipality pursuant to
10 P.L.1992, c.79 (C.40A:12A-1 et seq.) and the municipality so
11 provides, the redevelopment agency or entity so established.

12 "Redeveloper" means any person, firm, corporation or public
13 body, including the New Jersey Economic Development Authority
14 or the New Jersey Redevelopment Authority to the extent permitted
15 by law, that shall enter into or propose to enter into a contract with
16 a municipality or other redevelopment entity for the redevelopment
17 or rehabilitation of an area in need of redevelopment, or an area in
18 need of rehabilitation, or any part thereof, under the provisions of
19 the "Redevelopment Area Bond Financing Law," sections 1 through
20 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.), or for any
21 construction or other work forming part of a redevelopment or
22 rehabilitation project.

23 "Redevelopment" means clearance, replanning, development and
24 redevelopment; the conservation and rehabilitation of any structure
25 or improvement, the construction and provision for construction of
26 residential, commercial, industrial, public or other structures
27 **[and]**, the grant or dedication of spaces as may be appropriate or
28 necessary in the interest of the general welfare for streets, parks,
29 playgrounds, or other public purposes, including recreational and
30 other facilities incidental or appurtenant thereto, environmental
31 remediation, the construction, enhancement or mitigation of
32 wetlands impacted by a redevelopment project, and any other
33 related costs and expenses including preliminary planning and
34 development costs and any financing costs and expenses in
35 accordance with a redevelopment plan.

36 "Redevelopment bond financing agreement" means a contract
37 between a municipality and a redeveloper for any work or
38 undertaking for the redevelopment of a redevelopment area, or part
39 thereof, under the provisions of the "Redevelopment Area Bond
40 Financing Law," sections 1 through 10 of P.L.2001, c.310
41 (C.40A:12A-64 et seq.) or the "Local Redevelopment and Housing
42 Law," P.L.1992, c.79 (C.40A:12A-1 et seq.), as the case may be.

43 "Redevelopment area" means an area which has been delineated
44 a "redevelopment area" or "area in need of redevelopment" pursuant
45 to the "Local Redevelopment and Housing Law," P.L.1992, c.79
46 (C.40A:12A-1 et seq.) or with respect to a State entity, an area in
47 need of, or suitable for, redevelopment delineated by a resolution of
48 a State entity or a State entity redevelopment agreement, in either

1 case, in accordance with the provisions of the enabling statute
2 governing that State entity.

3 "Redevelopment plan" means a plan for the redevelopment or
4 rehabilitation of all or any part of a redevelopment area as described
5 in the redevelopment plan adopted pursuant to section 7 of
6 P.L.1992, c.79 (C.40A:12A-7) or as described in the resolution
7 adopted by a State entity determining the location, type and
8 character of a redevelopment project.

9 "Redevelopment project" means any work or undertaking
10 pursuant to a redevelopment plan; such undertaking may include
11 any buildings, land, including demolition, clearance or removal of
12 buildings from land, equipment, facilities, or other real or personal
13 properties which are necessary, convenient, or desirable
14 appurtenances, such as but not limited to streets, sewers, utilities,
15 parks, site preparation, landscaping, and administrative, community,
16 health, recreational, educational, and welfare facilities and any
17 other related costs and expenses including preliminary planning and
18 development costs and any financing costs and expenses.

19 "Special assessment" means an assessment upon the lands or
20 improvements on such lands, or both, in the redevelopment area
21 benefitted by improvements undertaken pursuant to the
22 "Redevelopment Area Bond Financing Law," sections 1 through 10
23 of P.L.2001, c.310 (C.40A:12A-64 et seq.), or the "Local
24 Redevelopment and Housing Law," P.L.1992, c.79 (C.40A:12A-1 et
25 seq.), and assessed pursuant to chapter 56 of Title 40 of the Revised
26 Statutes, R.S. 40:56-1 et seq., except as otherwise provided in
27 subsection c. of section 3 of P.L.2001, c.310 (C.40A:12A-66).

28 "State entity" means **the New Jersey Meadowlands Commission**
29 **established pursuant to P.L.1968, c.404 (C.13:17-1 et seq.) or** any
30 **other** entity created by State law with the power to undertake a
31 redevelopment project directly or through a State entity redeveloper
32 and with the power to determine the location, type and character of
33 a redevelopment project or part of a redevelopment project on land
34 owned or controlled by it.

35 "State entity redeveloper" means any person, firm or corporation
36 that shall enter into or propose to enter into a State entity
37 redevelopment agreement with a State entity for the redevelopment
38 or rehabilitation of a redevelopment area under the enabling
39 legislation governing the actions of the State entity or for any
40 construction or other work forming a part of a redevelopment
41 project.

42 "State entity redevelopment agreement" means an agreement
43 between a State entity and a State entity redeveloper for any work
44 or undertaking in a redevelopment area.

45 (cf: P.L.2004, c.112, s.1)

46

47 13. Section 3 of P.L.2001, c.310 (C.40A:12A-66) is amended to
48 read as follows:

1 3. a. A municipality that has designated a redevelopment area
2 or a municipality in which a redevelopment project is undertaken by
3 a State entity redeveloper pursuant to a State entity redevelopment
4 agreement may provide for tax abatement within that
5 redevelopment area and for payments in lieu of taxes in accordance
6 with the provisions of P.L.1991, c.431 (C.40A:20-1 et seq.) and
7 P.L.1991, c.441 (C.40A:21-1 et seq.) ; provided, however, that the
8 provisions of section 12 of P.L.1991, c.431 (C.40A:20-12)
9 establishing a minimum or maximum annual service charge and
10 requiring staged increases in annual service charges over the term
11 of the exemption period, and of section 13 of P.L.1991, c.431
12 (C.40A:20-13) permitting the relinquishment of status under that
13 act, shall not apply to redevelopment projects financed with bonds.

14 b. A municipality in which a redevelopment project is
15 undertaken by a State entity redeveloper pursuant to a State entity
16 redevelopment agreement regarding real property that is **【or may be**
17 **abated by applicable law】** not otherwise subject to real property tax
18 may provide for **【a tax abatement within the redevelopment area**
19 **and for】** payments in lieu of taxes pursuant to a financial agreement
20 **【between】** among, as applicable, the State entity or the municipality
21 or both, and the State entity redeveloper receiving the benefits of
22 **【P.L.2004, c.112】** sections 1 through 10 of P.L.2001, c.310
23 (C.40A:12A-64 et seq.) without regard to the **【limitations and**
24 **other】** provisions of P.L.1991, c.431 (C.40A:20-1 et seq.).

25 c. In addition to, or in lieu of, the **【tax abatement】** payments in
26 lieu of taxes provided for in subsection a. or b. of this section, the
27 municipality may provide by ordinance for one or more special
28 assessments within the redevelopment area in accordance with
29 chapter 56 of Title 40 of the Revised Statutes, R.S.40:56-1 et seq.,
30 provided, however, the local improvements for which special
31 assessments may be made may include any improvement in the
32 redevelopment area whether or not listed at R.S.40:56-1 and
33 environmental remediation and, provided further, that the
34 provisions of R.S.40:56-35 shall be applied so that if any
35 installment of a special assessment shall remain unpaid for 30 days
36 after the time at which it shall become due, the municipality may
37 provide, by ordinance, either that: (1) the whole assessment or
38 balance due thereon shall become and be immediately due; or, (2)
39 any subsequent installments which would not yet have become due
40 except for the default shall be considered as not in default and that
41 the lien for the installments not yet due shall continue; and
42 provided, further, that the ordinance may require that the
43 assessments be payable in quarterly, semi-annual or yearly
44 installments, with legal interest thereon, over a period of years up to
45 but in no event exceeding the period of years for which the bonds
46 were issued, or for 30 years, whichever shall be less. In levying a
47 special assessment on the lands or improvements, or both, located

1 in the redevelopment area, the municipality may provide that the
2 amount of the special assessment shall be a specific amount, not to
3 exceed the cost of the improvements, plus any out-of-pocket costs
4 or expenses incurred in connection with such improvements,
5 including, but not limited to, architectural, engineering, financing,
6 legal, and other professional fees, paid with respect to property
7 located in the redevelopment area. That specific amount shall, to
8 the extent accepted by the owner of the property benefitted, be
9 deemed the conferred benefit, in lieu of the amount being
10 determined by the procedures otherwise applicable to determining
11 the actual benefit conferred on the property. Special assessments
12 levied pursuant to an ordinance adopted under this subsection shall
13 constitute a municipal lien under R.S.40:56-33.

14 d. Upon adoption, a copy of the ordinance shall be filed for
15 public inspection in the office of the municipal clerk, and there
16 shall be published in a newspaper, published or circulating in the
17 municipality, a notice stating the fact and the date of adoption and
18 the place where the ordinance is filed and a summary of the
19 contents of the ordinance. The notice shall state that any action or
20 proceeding of any kind or nature in any court questioning the
21 validity or proper authorization of the ordinance or the actions
22 authorized to be taken as set forth in the ordinance shall be
23 commenced within 20 days after the publication of the notice. If no
24 action or proceeding questioning the validity of the ordinance
25 providing for tax abatement, special assessments, payments in lieu
26 of taxes or other actions authorized by the ordinance shall be
27 commenced or instituted within 20 days after the publication of the
28 notice, the county and the school district and all other
29 municipalities within the county and all residents and taxpayers and
30 owners of property therein shall be forever barred and foreclosed
31 from instituting or commencing any action or proceeding in any
32 court questioning the validity or enforceability of the ordinance or
33 the validity or enforceability of acts authorized under the ordinance,
34 and the ordinance and acts authorized by the ordinance shall be
35 conclusively deemed to be valid and enforceable in accordance with
36 their terms and tenor.

37 e. Notwithstanding any provision of the "Redevelopment Area
38 Bond Financing Law," sections 1 through 10 of P.L.2001, c.310
39 (C.40A:12A-64 et seq.), or the "Long Term Tax Exemption Law,"
40 P.L.1991, c.431 (C.40A:20-1 et seq.), to the contrary, whenever
41 proceeds of a bond are used to conduct environmental remediation,
42 the term of any agreement securing that bond, whether a financial
43 agreement providing a payment in lieu of taxes or a special
44 assessment agreement providing for the payment of a special
45 assessment, or both, may, subject to the board's review and
46 approval pursuant to subsection g. of section 4 of P.L.2001, c.310
47 (C.40A:12A-67), be 35 years plus the anticipated duration of
48 conducting environmental remediation; provided, however, that the

1 term of any such agreement securing the bonds shall not exceed 30
2 years from substantial completion of the redevelopment project
3 associated with the environmental remediation.

4 (cf: P.L.2004, c.112. s.2)

5
6 14. Section 4 of P.L.2001, c.310 (C.40A:12A-67) is amended to
7 read as follows:

8 4. a. The municipality may issue bonds itself in the manner
9 provided for herein or pursuant to the "Local Redevelopment and
10 Housing Law," P.L.1992, c.79 (C.40A:12A-1 et seq.) or may apply
11 to **the** an authority to issue bonds, regardless of whether the
12 redevelopment project is undertaken under municipal authority
13 pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.) or by a State
14 entity redeveloper pursuant to a State entity redevelopment
15 agreement, which in any case may be secured by payments in lieu
16 of taxes or special assessments or both or a portion thereof, by the
17 adoption of a resolution or ordinance, as applicable, of the
18 governing body of the municipality, authority, or State entity to that
19 effect.

20 b. A municipality that has designated a redevelopment area or
21 in which a redevelopment project is undertaken by a State entity
22 redeveloper pursuant to a State entity redevelopment agreement
23 may, by resolution of its governing body, if it determines to issue
24 bonds through **the** an authority, enter into contracts with the
25 authority relating to that redevelopment project, or to act as a
26 redeveloper or to finance or refinance a redevelopment project
27 undertaken by a State entity redeveloper pursuant to a State entity
28 redevelopment agreement within a redevelopment area. A
29 resolution so adopted shall contain findings and determinations of
30 the governing body: (1) that all or a portion of the redevelopment
31 project undertaken within the municipality will result in the
32 redevelopment of the municipality; and, (2) that the contract with
33 the authority or, to the extent applicable, the financial agreement
34 with the State entity redeveloper, is a necessary or important
35 inducement to the undertaking of the project or the redevelopment
36 project undertaken by the State entity redeveloper in that it makes
37 the financing thereof feasible. The contract or contracts, or the
38 terms of any bonds issued directly by a municipality may provide
39 for the assignment, for the benefit of bondholders, of all or any
40 portion of payments in lieu of taxes, or special assessments, or
41 both **the** . A contract , and may further provide that the State entity
42 redeveloper may use, access, or draw upon bond proceeds to pay
43 costs of the redevelopment project. These contracts may be made
44 and entered into for a term beginning currently or at some future or
45 contingent date, and with or without consideration, and for a
46 specified or unlimited time, and on any terms and conditions which
47 may be requested by the municipality and, to the extent applicable,
48 the State entity redeveloper, and, if applicable, as may be agreed to

1 by the authority and, to the extent applicable, the State entity
2 redeveloper, in conformity with its contracts with the holders of
3 bonds, and shall be valid and binding on the municipality. The
4 municipality is hereby authorized and directed to do and perform
5 any contract so entered into by it and to provide for the discharge of
6 any obligation thereunder in the same manner as other obligations
7 of the municipality.

8 Any contract, and any instrument making or evidencing the
9 same, may be pledged or assigned by the authority, with the consent
10 of the municipality executing the contract, and, to the extent
11 applicable, the consent of the State entity redeveloper, to secure its
12 bonds and thereafter may not be modified except as provided by the
13 terms of the instrument or by the terms of the pledge or assignment.

14 The municipality may include in the terms of a bond or contract,
15 including a financial agreement, a provision that the payments in
16 lieu of taxes or special assessments shall constitute a municipal
17 charge for the purposes of R.S.54:4-66.

18 c. The payments in lieu of taxes or special assessments, or
19 both, may be assigned directly by the municipality or the authority
20 **[or]** to the trustee for the bonds as payment or security for the
21 bonds. Notwithstanding any law to the contrary, the assignment
22 shall be an absolute assignment of all the municipality's right, title,
23 and interest in the payment in lieu of taxes or special assessments,
24 or both, or portion thereof, along with the rights and remedies
25 provided to the municipality under the agreement including, but not
26 limited to, the right of collection of payments due. Pursuant to an
27 absolute assignment, the trustee, in lieu of the municipality, shall
28 possess the power to conduct a sale of the land or improvements
29 thereon, or both, or any leasehold interests in the land or
30 improvements thereon, or both, to satisfy delinquencies in payments
31 in lieu of taxes or special assessments, or both. The sale shall be
32 held in accordance with the provisions of the "tax sale law,"
33 R.S.54:5-1 et seq.; provided, however that notwithstanding any
34 provision of that law, the trustee shall have the power to issue a tax
35 sale certificate making sale of any interest, including any interest
36 less than a fee interest, that is subject to the lien established under
37 the "Redevelopment Area Bond Financing Law," sections 1 through
38 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.). Prior to conducting
39 a sale of the lands or improvements or issuing a tax sale certificate
40 pursuant to the power conferred under this section, the trustee shall
41 provide the governing body of the municipality with written notice
42 of the proposed sale or issuance at least five working days prior to
43 the date of the proposed sale or issuance. Any interest that is
44 subject to the lien established under the "Redevelopment Area Bond
45 Financing Law" shall not be transferred, conveyed, assigned,
46 disposed of, or sold, whether by tax sale or otherwise, free and clear
47 of the financial agreement and any payments in lieu of taxes due
48 thereunder while bonds are secured thereby, regardless of the

1 consent of the parties or order of any court, whether in law or in
2 equity, unless any such transfer or conveyance is provided for under
3 the terms and conditions set forth in the bond resolution or bond
4 ordinance, as applicable. Any purchaser, transferee, successor,
5 grantee, or assignee of such interest, whether at tax sale or
6 otherwise, shall take title to such interest subject to the obligations
7 imposed by the financial agreement. Payments in lieu of taxes and
8 special assessments assigned as provided hereunder shall not be
9 included in the general funds of the municipality, nor shall they be
10 subject to any laws regarding the receipt, deposit, investment or
11 appropriation of public funds and shall retain such status
12 notwithstanding enforcement of the payment or assessment by the
13 municipality or assignee as provided herein. The municipality shall
14 be a "person" within the meaning of that term as defined in section
15 3 of P.L.1974, c.80 (C.34:1B-3); and the purpose described in this
16 section shall be a "project" within the meaning of that term as
17 defined in section 3 of P.L.1974, c.80 (C.34:1B-3).

18 d. Notwithstanding the provisions of subsection g. of section
19 37 of P.L.1992, c.79 (C.40A:12A-37), the bonds issued pursuant to
20 this section may be issued as non-recourse obligations, and unless
21 otherwise provided for by a separate action of the municipality to
22 guarantee such bonds or otherwise provide for a pledge of the
23 municipality's full faith and credit shall not, except for such action,
24 be considered to be direct and general obligations of the
25 municipality, and, absent such action, the municipality shall not be
26 obligated to levy and collect a tax sufficient in an amount to pay the
27 principal and interest on the bonds when the same become due and
28 payable. The provisions of the "Local Government Supervision Act
29 (1947)," P.L.1947, c.151 (C.52:27BB-1 et seq.) shall not apply to
30 any bonds issued or authorized pursuant to this section and those
31 bonds shall not be considered gross debt of the municipality on any
32 debt statement filed in accordance with the "Local Bond Law,"
33 N.J.S.40A:2-1 et seq., and the provisions of chapter 27 of Title 52
34 of the Revised Statutes shall not apply to such bonds.

35 e. The proceeds from the sale of bonds and any funds provided
36 by any department of the State, authority created by the State, or bi-
37 state authority, for the purposes described in the "Redevelopment
38 Area Bond Financing Law," sections 1 through 10 of P.L.2001,
39 c.310 (C.40A:12A-64 et seq.) or for the purpose of financing or
40 refinancing a redevelopment project pursuant to a State entity
41 redevelopment agreement, shall not require compliance with public
42 bidding laws, including the "Local Public Contracts Law,"
43 P.L.1971, c.198 (C.40A:11-1 et seq.), or any other statute where the
44 redeveloper or State entity redeveloper, as the case may be, shall
45 undertake the redevelopment project. The use of these funds shall
46 be subject to public accountability and oversight by the issuer of
47 those bonds, regardless of whether the municipality, agency or
48 authority provides the funds.

1 f. In order to provide additional security for any loan to a
2 redeveloper or a State entity redeveloper, as the case may be, or to
3 bonds issued to finance a redevelopment project, regardless of
4 whether that redevelopment project is undertaken under municipal
5 authority pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.) or by a
6 State entity redeveloper pursuant to a State entity redevelopment
7 agreement, the municipality may utilize powers otherwise provided
8 by law, including the "Local Redevelopment and Housing Law,"
9 P.L.1992, c.79 (C.40A:12A-1 et seq.), to provide for any extension
10 of the municipality's credit to any redeveloper or State entity
11 redeveloper, as the case may be, or its full faith and credit which
12 may include a full faith and credit lease as security for the bonds or
13 any loan to a redeveloper or State entity redeveloper, as the case
14 may be. To the extent that the municipality provides for a full faith
15 and credit guarantee of any loan to a redeveloper or State entity
16 redeveloper, as the case may be, or any bonds, but determines not to
17 authorize the issuance of bonds or notes to provide for the funding
18 source thereof, or otherwise determines to enter into a full faith and
19 credit lease, it may do so by an ordinance introduced, adopted, and
20 published in accordance with the provisions of N.J.S.40A:2-17 and
21 N.J.S.40A:2-19. Such ordinance shall take effect 20 days after the
22 first publication of the ordinance or of a summary thereof after final
23 adoption. To the extent that bonds or notes are authorized as
24 provided above, such bonds or notes shall be authorized pursuant to
25 the provisions of the "Local Bond Law," N.J.S.40A:2-1 et seq., and
26 shall be deductible from the gross debt of the municipality until
27 such time as such bonds or notes are actually issued, and only up to
28 the amount actually issued, to fund such guarantee.

29 g. **【A financial instrument】** A bond, issued in accordance with
30 the "Redevelopment Area Bond Financing Law," sections 1 through
31 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.), whether issued by a
32 municipality or an authority, that is secured in whole or in part by
33 payments in lieu of taxes or by special assessments, or both, as
34 provided herein shall be subject to the review and approval of the
35 board. That review and approval shall be made prior to approval of,
36 in the case of a 【municipality】 municipal governing body, an
37 introduced ordinance or, in the case of an authority or
38 redevelopment entity that is not a municipal governing body, a
39 resolution. The board shall be entitled to receive from the applicant
40 an amount sufficient to provide for all reasonable professional and
41 other fees and expenses incurred by it for the review, analysis and
42 determination with respect thereto. As part of its review, the board
43 shall specifically solicit comments from the Office of State
44 Planning and the New Jersey Economic Development Authority in
45 addition to comments from the public. The Office of State Planning
46 shall provide comments on whether the redevelopment project or
47 plan promotes congestion reduction, enhanced mobility, further
48 redevelopment, and otherwise improves the quality of life of

1 residents. As part of the board's review and approval, it shall
2 consider the comments submitted and whether the issuance of the
3 redevelopment area bond will adversely impact the financial
4 stability of the municipality or service area of the authority.

5 h. A municipality that has assigned any portion of the
6 payments in lieu of taxes it receives pursuant to a financial
7 agreement, as payment or security for bonds, may also pledge a
8 portion of those payments in lieu of taxes as payment or security for
9 bonds in order to finance or refinance any cost or expense of the
10 municipality, State entity or authority.

11 i. In the case of a municipality which is otherwise subject to
12 tax or revenue sharing pursuant to law and which assigns a portion
13 of the payments in lieu of taxes or special assessments pursuant to a
14 financial agreement to secure bonds issued by the municipality or
15 the authority, the assigned portion of those payments in lieu of taxes
16 or special assessments shall not be considered part of the tax or
17 revenue sharing formula or calculation of municipal revenues for
18 the purpose of determining whether that municipality is obligated to
19 make payment to, or receive a credit from, any tax sharing or
20 revenue sharing pool.

21 j. Notwithstanding any law to the contrary, including subsection
22 a. of section 3 of P.L.2001, c.310 (C.40A:12A-66), payments in lieu
23 of taxes pursuant to a financial agreement to secure bonds may be
24 established in such amounts as shall be sufficient to pay the
25 principal of, redemption premium, if any, and interest on the bonds.

26 k. Notwithstanding any law to the contrary, in the event that
27 bonds shall be issued that are secured by payments in lieu of taxes
28 pursuant to a financial agreement, the financial agreement shall not
29 be terminated for any reason during the period that the bonds are
30 outstanding.

31 (cf: P.L.2015, c.95, s.26)

32
33 15. Section 5 of P.L.2001, c.310 (C.40A:12A-68) is amended to
34 read as follows:

35 5. a. Payments required to be made in accordance with an
36 agreement for payments in lieu of taxes entered into under section 3
37 of P.L.2001, c.310 (C.40A:12A-66) shall be a continuous lien on
38 the land or improvements thereon, or both, or a continuous lien on
39 any leasehold interests in the land or improvements thereon, or
40 both, against which the ordinance is recorded on and after the date
41 of recordation of both the ordinance and the agreement, whether
42 simultaneously or not, or the date of confirmation of the special
43 assessments, whichever is earlier. All subsequent payments in lieu
44 of taxes thereunder, interest, penalties and costs of collection which
45 thereafter fall due or accrue shall be added and relate back to and be
46 a part of the initial lien. Upon recordation of the ordinance and
47 agreement, payments in lieu of taxes shall constitute **[a]** an
48 automatic, enforceable, and perfected statutory municipal lien

1 **【within the meaning, and】** for all purposes, **【of law】** including the
2 federal bankruptcy code, regardless of whether or not the amount of
3 the payments to be made in lieu of taxes has been determined at the
4 time the lien attaches to any interest in the land, leasehold estate, or
5 improvements, as applicable. A confirmation hearing process to
6 determine the amount due shall not affect the commencement or
7 validity of the lien. Notwithstanding any other applicable law, for
8 the purposes of the “Redevelopment Area Bond Financing Law,”
9 sections 1 through 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.), a
10 municipal lien on a leasehold estate shall constitute a lien against
11 such leasehold estate only, unless the financial agreement
12 specifically provides for a lien on the underlying fee interest in the
13 land. In any case, enforcement of a municipal lien on a leasehold
14 estate shall be limited to an in rem proceeding only. No municipal
15 lien shall attach to any interest of a State entity unless such State
16 entity shall have expressly consented to such lien in the financial
17 agreement.

18 b. If bonds are issued, the municipality, the redeveloper or the
19 State entity redeveloper, as the case may be, may record, either
20 simultaneously or at different times, any ordinance enacted by the
21 municipality relating to the payment in lieu of taxes agreement or
22 special assessments and, either simultaneously with the ordinance
23 or at different times, a copy of the agreement or agreements. The
24 ordinance, when recorded, shall contain a legend at the top of the
25 front page substantially as follows:

26
27 "THIS ORDINANCE SECURES BONDS OR OTHER
28 OBLIGATIONS ISSUED IN ACCORDANCE WITH THE
29 PROVISIONS OF THE 'REDEVELOPMENT AREA BOND
30 FINANCING LAW' AND THE LIEN HEREOF IN FAVOR OF
31 THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS
32 IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-
33 MUNICIPAL LIENS HEREAFTER RECORDED."
34

35 c. Notwithstanding any law to the contrary, upon recordation
36 of both the ordinance and any accompanying agreement, the lien
37 thereof shall be perfected for all purposes in accordance with law
38 and the lien shall thereafter be superior to (1) all municipal and
39 non-municipal liens thereafter recorded or otherwise arising, and
40 (2) all prior liens where lienholder consents, without any additional
41 notice, recording, filing, continuation filing or action, until the
42 payment in full of the bonds. The lien thereby established shall
43 apply not only to the bonds initially issued, but also to any
44 refinancing or refunding thereof, as well as to any additional bonds
45 thereafter issued on a parity therewith in accordance with the
46 provisions of the original documents securing the initial bonds;
47 provided, however, that in the event any ordinance or agreement is
48 amended or supplemented in a way which increases the amount of

1 payment in lieu of taxes or special assessments, the lien as to that
2 increase shall be perfected and apply upon the recordation of the
3 amended or supplemented ordinance and agreement (including the
4 above-recited legend). Except as set forth in this section, no
5 amendment or supplement to the ordinance or agreement thereafter
6 recorded shall affect the perfection or priority of the lien established
7 upon original recordation thereof.

8 d. Upon the final payment in full of any bonds secured as
9 provided in this section and section 4 of P.L.2001, c.310
10 (C.40A:12A-67), the lien established hereby shall terminate, and the
11 municipality shall record a notice to that effect.
12 (cf: P.L.2004, c.112, s.4)

13
14 16. Section 10 of P.L.2001, c.310 (C.40A:12A-73) is amended
15 to read as follows:

16 10. **【After issuance, pursuant to the "Redevelopment Area Bond**
17 **Financing Law," P.L.2001, c.310 (C.40A:12A-64 et seq.) all bonds**
18 **shall be conclusively presumed to be fully authorized and issued by**
19 **all courts and officers of this State, and any person shall be**
20 **estopped from questioning their sale, execution or delivery.】** An
21 authority or municipality, as applicable, shall cause a copy of any
22 bond resolution or bond ordinance, as applicable, adopted by it to
23 be filed for public inspection in the office of the municipal clerk of
24 the municipality wherein the project financed by the bonds is
25 located. In the case of an authority, the resolution also shall be
26 filed for public inspection in its office. The authority or
27 municipality may cause to be published, at least once in a
28 newspaper published or circulating in the municipality, if there be
29 one, and if not, in a newspaper published and circulating in the
30 county, a notice stating the fact and date of the adoption and the
31 places where the bond resolution or bond ordinance, as applicable,
32 has been so filed for public inspection along with the date of the
33 first publication of the notice and also stating that any action or
34 proceeding of any kind or nature in any court questioning the
35 validity or proper authorization of bonds provided for by the bond
36 resolution or bond ordinance, as applicable, or the validity of any
37 covenants, agreements or contracts provided for by the bond
38 resolution or bond ordinance, as applicable, shall be commenced
39 within 20 days after the first publication of that notice. If any such
40 notice shall at any time be published and if no action or proceeding
41 questioning the validity or proper authorization of bonds provided
42 for by the bond resolution or bond ordinance, as applicable, referred
43 to in said notice, or the validity of any covenants, agreements, or
44 contracts provided for by said bond resolution or bond ordinance, as
45 applicable, shall be commenced or instituted within 20 days after
46 the first publication of the notice, then all persons shall be forever
47 barred and foreclosed from instituting or commencing any action or
48 proceeding in any court, or from pleading any defense to any action

1 or proceeding, questioning the validity or proper authorization of
2 such bonds, or the validity of such covenants, agreements, or
3 contracts, and said bonds, covenants, agreements, and contracts
4 shall be conclusively deemed to be valid and binding obligations in
5 accordance with their terms and tenor.

6 (cf: P.L.2001, c.310, s.10)

7
8 17. Section 12 of P.L.1991, c.431 (C.40A:20-12) is amended to
9 read as follows:

10 12. The rehabilitation or improvements made in the development
11 or redevelopment of a redevelopment area or area appurtenant
12 thereto or for a redevelopment relocation housing project, pursuant
13 to P.L.1991, c.431 (C.40A:20-1 et seq.), shall be exempt from
14 taxation for a limited period as hereinafter provided. When housing
15 is to be constructed, acquired or rehabilitated by an urban renewal
16 entity, the land upon which that housing is situated shall be exempt
17 from taxation for a limited period as hereinafter provided. The
18 exemption shall be allowed when the clerk of the municipality
19 wherein the property is situated shall certify to the municipal tax
20 assessor that a financial agreement with an urban renewal entity for
21 the development or the redevelopment of the property, or the
22 provision of a redevelopment relocation housing project, or the
23 provision of a low and moderate income housing project has been
24 entered into and is in effect as required by P.L.1991, c.431
25 (C.40A:20-1 et seq.).

26 Delivery by the municipal clerk to the municipal tax assessor of
27 a certified copy of the ordinance of the governing body approving
28 the tax exemption and financial agreement with the urban renewal
29 entity shall constitute the required certification. For each
30 exemption granted pursuant to P.L.2003, c.125 (C.40A:12A-4.1 et
31 al.), upon certification as required hereunder, the tax assessor shall
32 implement the exemption and continue to enforce that exemption
33 without further certification by the clerk until the expiration of the
34 entitlement to exemption by the terms of the financial agreement or
35 until the tax assessor has been duly notified by the clerk that the
36 exemption has been terminated.

37 Within 10 calendar days following the later of the effective date
38 of an ordinance following its final adoption by the governing body
39 approving the tax exemption or the execution of the financial
40 agreement by the urban renewal entity, the municipal clerk shall
41 transmit a certified copy of the ordinance and financial agreement
42 to the chief financial officer of the county and to the county counsel
43 for informational purposes.

44 Whenever an exemption status changes during a tax year, the
45 procedure for the apportionment of the taxes for the year shall be
46 the same as in the case of other changes in tax exemption status
47 during the tax year. Tax exemptions granted pursuant to P.L.2003,
48 c.125 (C.40A:12A-4.1 et al.) represent long term financial

1 agreements between the municipality and the urban renewal entity
 2 and as such constitute a single continuing exemption from local
 3 property taxation for the duration of the financial agreement. The
 4 validity of a financial agreement or any exemption granted pursuant
 5 thereto may be challenged only by filing an action in lieu of
 6 prerogative writ within 20 days from the publication of a notice of
 7 the adoption of an ordinance by the governing body granting the
 8 exemption and approving the financial agreement. Such notice
 9 shall be published in a newspaper of general circulation in the
 10 municipality and in a newspaper of general circulation in the county
 11 if different from the municipal newspaper.

12 a. The 'financial agreement shall specify the' duration of the
 13 exemption for urban renewal entities '[shall be as follows] in
 14 accordance with the parameters of either paragraph (1) or paragraph
 15 (2) of this subsection':

16 (1) '[for]' [all projects, a term of]' '[a project other than a
 17 project that qualifies under paragraph (2) of this subsection,] the
 18 financial agreement may specify a duration of' not more than 30
 19 years from the completion of the entire project, or unit of the
 20 project if the project is undertaken in units, or not more than 35
 21 years from the execution of the financial agreement between the
 22 municipality and the urban renewal entity; 'or'

23 (2) for each project undertaken pursuant to a redevelopment
 24 agreement which allows the redeveloper to undertake two or more
 25 projects sequentially, 'the financial agreement may specify a
 26 duration of' not more than 30 years from the completion of a
 27 project, or unit of the project if the project is undertaken in units, or
 28 not more than 50 years from the execution of the first financial
 29 agreement implementing a project under the redevelopment
 30 agreement. As used in this subsection, "redevelopment agreement"
 31 means an agreement entered into pursuant to subsection f. of section
 32 8 of P.L.1992, c.79 (C.40A:12A-8) between a municipality or
 33 redevelopment entity and a redeveloper .

34 'A financial agreement may provide for an exemption period of
 35 less than 30 years from the completion of the entire project, less
 36 than 35 years from the execution of the financial agreement, or less
 37 than 50 years from the execution of the first financial agreement
 38 implementing a project under the redevelopment agreement.
 39 Nothing in this subsection shall be construed as requiring a
 40 financial agreement for a project undertaken pursuant to a
 41 redevelopment agreement which allows the redeveloper to
 42 undertake two or more projects sequentially to specify a duration
 43 within the parameters of paragraph (2) of this subsection.'

44 b. During the term of any exemption, in lieu of any taxes to be
 45 paid on the buildings and improvements of the project and, to the
 46 extent authorized pursuant to this section, on the land, the urban
 47 renewal entity shall make payment to the municipality of an annual

1 service charge, which shall remit a portion of that revenue to the
2 county as provided hereinafter. In addition, the municipality may
3 assess an administrative fee, not to exceed two percent of the annual
4 service charge, for the processing of the application. The annual
5 service charge for municipal services supplied to the project to be
6 paid by the urban renewal entity for any period of exemption, shall
7 be determined as follows:

8 (1) An annual amount equal to a percentage determined
9 pursuant to this subsection and section 11 of P.L.1991, c.431
10 (C.40A:20-11), of the annual gross revenue from each unit of the
11 project, if the project is undertaken in units, or from the total
12 project, if the project is not undertaken in units. The percentage of
13 the annual gross revenue shall not be more than 15% in the case of
14 a low and moderate income housing project, nor less than 10% in
15 the case of all other projects.

16 At the option of the municipality, or where because of the nature
17 of the development, ownership, use or occupancy of the project or
18 any unit thereof, if the project is to be undertaken in units, the total
19 annual gross rental or gross shelter rent or annual gross revenue
20 cannot be reasonably ascertained, the governing body shall provide
21 in the financial agreement that the annual service charge shall be a
22 sum equal to a percentage determined pursuant to this subsection
23 and section 11 of P.L.1991, c.431 (C.40A:20-11), of the total
24 project cost or total project unit cost determined pursuant to
25 P.L.1991, c.431 (C.40A:20-1 et seq.) calculated from the first day
26 of the month following the substantial completion of the project or
27 any unit thereof, if the project is undertaken in units. The
28 percentage of the total project cost or total project unit cost shall not
29 be more than 2% in the case of a low and moderate income housing
30 project, and shall not be less than 2% in the case of all other
31 projects.

32 (2) In either case, the financial agreement shall establish a
33 schedule of annual service charges to be paid over the term of the
34 exemption period, which shall be in stages as follows:

35 (a) For the first stage of the exemption period, which shall
36 commence with the date of completion of the unit or of the project,
37 as the case may be, and continue for a time of not less than six years
38 nor more than 15 years, as specified in the financial agreement, the
39 urban renewal entity shall pay the municipality an annual service
40 charge for municipal services supplied to the project in an annual
41 amount equal to the amount determined pursuant to paragraph (1) of
42 this subsection and section 11 of P.L.1991, c.431 (C.40A:20-11).
43 For the remainder of the period of the exemption, if any, the annual
44 service charge shall be determined as follows:

45 (b) For the second stage of the exemption period, which shall
46 not be less than one year nor more than six years, as specified in the
47 financial agreement, an amount equal to either the amount
48 determined pursuant to paragraph (1) of this subsection and section

1 11 of P.L.1991, c.431 (C.40A:20-11), or 20% of the amount of
2 taxes otherwise due on the value of the land and improvements,
3 whichever shall be greater;

4 (c) For the third stage of the exemption period, which shall not
5 be less than one year nor more than six years, as specified in the
6 financial agreement, an amount equal to either the amount
7 determined pursuant to paragraph (1) of this subsection and section
8 11 of P.L.1991, c.431 (C.40A:20-11), or 40% of the amount of
9 taxes otherwise due on the value of the land and improvements,
10 whichever shall be greater;

11 (d) For the fourth stage of the exemption period, which shall not
12 be less than one year nor more than six years, as specified in the
13 financial agreement, an amount equal to either the amount
14 determined pursuant to paragraph (1) of this subsection and section
15 11 of P.L.1991, c.431 (C.40A:20-11), or 60% of the amount of
16 taxes otherwise due on the value of the land and improvements,
17 whichever shall be greater; and

18 (e) For the final stage of the exemption period, the duration of
19 which shall not be less than one year and shall be specified in the
20 financial agreement, an amount equal to either the amount
21 determined pursuant to paragraph (1) of this subsection and section
22 11 of P.L.1991, c.431 (C.40A:20-11), or 80% of the amount of
23 taxes otherwise due on the value of the land and improvements,
24 whichever shall be greater.

25 If the financial agreement provides for an exemption period of
26 less than 30 years from the completion of the entire project, ¹~~or~~¹
27 less than 35 years from the execution of the financial agreement, ¹or
28 less than 50 years from the execution of the first financial
29 agreement implementing a project under the redevelopment
30 agreement.¹ the financial agreement shall set forth a schedule of
31 annual service charges for the exemption period which shall be
32 based upon the minimum service charges and staged adjustments set
33 forth in this section.

34 The annual service charge shall be paid to the municipality on a
35 quarterly basis in a manner consistent with the municipality's tax
36 collection schedule.

37 Each municipality which enters into a financial agreement on or
38 after the effective date of P.L.2003, c.125 (C.40A:12A-4.1 et al.)
39 shall remit 5 percent of the annual service charge collected by the
40 municipality to the county in accordance with the provisions of
41 R.S.54:4-74.

42 Against the annual service charge the urban renewal entity shall
43 be entitled to credit for the amount, without interest, of the real
44 estate taxes on land paid by it in the last four preceding quarterly
45 installments.

46 Notwithstanding the provisions of this section or of the financial
47 agreement, the minimum annual service charge shall be the amount
48 of the total taxes levied against all real property in the area covered

1 by the project in the last full tax year in which the area was subject
2 to taxation, and the minimum annual service charge shall be paid in
3 each year in which the annual service charge calculated pursuant to
4 this section or the financial agreement would be less than the
5 minimum annual service charge.

6 c. All exemptions granted pursuant to the provisions of
7 P.L.1991, c.431 (C.40A:20-1 et seq.) shall terminate at the time
8 prescribed in the financial agreement.

9 Upon the termination of the exemption granted pursuant to the
10 provisions of P.L.1991, c.431 (C.40A:20-1 et seq.), the project, all
11 affected parcels, land and all improvements made thereto shall be
12 assessed and subject to taxation as are other taxable properties in
13 the municipality. After the date of termination, all restrictions and
14 limitations upon the urban renewal entity shall terminate and be at
15 an end upon the entity's rendering its final accounting to and with
16 the municipality.

17 (cf: P.L.2015, c.247, s.1)

18
19 18. Section 13 of P.L.1991, c.431 (C.40A:20-13) is amended to
20 read as follows:

21 13. The tax exemption provided in **[this act]** P.L.1991, c.431
22 (C.40A:20-1 et seq.) shall apply only so long as the urban renewal
23 entity and its project remain subject to the provisions of **[this act]**
24 P.L.1991, c.431 (C.40A:20-1 et seq.), but in no event more than: 35
25 years from the date of the execution of the financial agreement; or,
26 if authorized pursuant to paragraph (2) of subsection a. of section
27 12 of P.L.1991, c.431 (C.40A:20-12), 50 years from the date of the
28 execution of the first financial agreement implementing a project
29 under the redevelopment agreement. A tax exemption authorized in
30 connection with a nonprofit limited dividend cooperative housing
31 project under a financial agreement entered into pursuant to the
32 "Limited-Dividend Nonprofit Housing Corporations or Associations
33 Law," P.L.1949, c.184 (C.55:16-1 et seq.) may be extended to
34 coincide with existing first mortgage financing. The terms of any
35 such extension shall be set forth in an amended financial agreement
36 between the urban renewal entity and the municipality. An urban
37 renewal entity may at any time after the expiration of one year from
38 the completion date of the project, notify the governing body of the
39 municipality that, as of a certain date designated in the notice, it
40 relinquishes its status under this act, and if the project includes
41 housing units, that the urban renewal entity has obtained the
42 consent of the Commissioner of Community Affairs to such a
43 relinquishment. As of that date, the tax exemption, the service
44 charges, and the profit and dividend restrictions shall terminate.
45 The date of termination of tax exemption, whether by
46 relinquishment by the entity or by terms of the financial agreement,
47 shall be deemed the close of the fiscal year of the entity. Within 90
48 days of that date, the urban renewal entity shall pay to the

1 municipality the amount of reserve, if any maintained pursuant to
2 section 15 or 16 of **【this act】** P.L.1991, c.431 (C.40A:20-15 or
3 40A:20-16), as well as the excess net profits, if any, payable as of
4 that date.
5 (cf: P.L.1999, c.220, s.1)
6

7 19. This act shall take effect immediately.