

P.L. 2018, CHAPTER 119, *approved August 27, 2018*  
Senate, No. 2293 (*Fourth Reprint*)

1 AN ACT authorizing the creation of a debt of the State of New  
2 Jersey by the issuance of bonds of the State in the aggregate  
3 principal amount of <sup>1</sup>["\$500,000,000"] <sup>2</sup>["\$750,000,000<sup>1</sup>"]  
4 <sup>4</sup>["\$1,000,000,000<sup>2</sup>"] \$500,000,000<sup>4</sup> for the purpose of capital  
5 project grants for increasing the career and technical education  
6 program capacity at county vocational school districts and  
7 county colleges <sup>3</sup>["<sup>1</sup>and"] , <sup>3</sup> for school security upgrades<sup>1 3</sup> , and  
8 for school district water infrastructure improvement projects<sup>3</sup> ;  
9 providing the ways and means to pay and discharge the principal  
10 of and interest on the bonds; providing for the submission of this  
11 act to the people at a general election; and making an  
12 appropriation therefor.

13  
14 BE IT ENACTED by the Senate and General Assembly of the State  
15 of New Jersey:

16  
17 1. This act shall be known and may be cited as the <sup>2</sup>["Career and  
18 Technical Education <sup>1</sup>and School Security<sup>1</sup>"] "Securing Our Children's  
19 Future<sup>2</sup> Bond Act."

20  
21 <sup>2</sup>[2. The Legislature finds and declares that:

22 a. Studies indicate that fewer than 50 percent of young  
23 Americans in their mid-twenties have any kind of postsecondary  
24 degree, while economists tell us that by 2020 two-thirds of jobs will  
25 require some education or training beyond high school.

26 b. Survey after survey indicates that employers cannot find  
27 individuals with the skills they need to fill today's jobs, especially  
28 technical jobs in fields like information technology, health care,  
29 logistics and distribution, advanced manufacturing, and aviation  
30 technology.

31 c. These factors argue for a much stronger push to better align  
32 our education system, especially our high schools and county  
33 colleges, with the needs of our economy in order to equip more  
34 students with the skills they will need to take advantage of career  
35 opportunities in high-demand, high-growth fields.

36 d. High quality career and technical education (CTE) programs  
37 address the gap between skills and employment opportunities by  
38 creating an educational environment that combines core academics  
39 with real-world experience, and while New Jersey's county

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:

<sup>1</sup>Senate floor amendments adopted March 26, 2018.

<sup>2</sup>Senate floor amendments adopted April 12, 2018.

<sup>3</sup>Assembly AED committee amendments adopted June 18, 2018.

<sup>4</sup>Senate amendments adopted in accordance with Governor's  
recommendations August 27, 2018.

1 vocational school districts and county colleges have established and  
2 advanced career and technical education programs, the demand for  
3 such programs far outweighs their availability.

4 e. In 2017, the county vocational school districts were unable  
5 to meet the needs of 17,000 students who sought enrollment but  
6 could not be accepted due to a lack of facilities. The county  
7 vocational school districts were only able to accommodate 41.5  
8 percent of applicants, and on a Statewide average there were 2.3  
9 applicants for every available seat.

10 f. These statistics point to a critical need for the construction  
11 of new facilities, the expansion of existing facilities, and the  
12 renovation of existing spaces to enable county vocational school  
13 districts and county colleges to significantly increase their efforts  
14 through the expansion of career and technical education programs  
15 to meet the demands of labor and industry for a trained workforce.

16 g. The modest amount of school construction funds available to  
17 county vocational school districts under the “Educational Facilities  
18 Construction and Financing Act,” P.L.2000, c.72 (C.18A:7G-1 et  
19 al.), and the funding available to county colleges under the  
20 “Building Our Future Bond Act,” P.L.2012, c.41, has been depleted,  
21 and a stable source of new funding is critical if these institutions are  
22 to be able to move forward in the development of career and  
23 technical education programs aligned to the needs of business and  
24 industry.

25 h. The economic viability and competitiveness of New Jersey  
26 is inextricably linked to the strengths and skills of the State’s  
27 current and future workforce and absent the investment of State  
28 resources in career and technical education programs the State will  
29 be unable to maintain current and attract new high-demand  
30 industries that are the engine of economic growth. **】<sup>2</sup>**

31  
32 **<sup>2</sup>[3.] 2.** As used in this act:

33 “Bonds” mean the bonds authorized to be issued, or issued,  
34 under this act.

35 “Career and technical education program” means a program,  
36 approved by the Department of Education, that offers a sequence of  
37 courses that provide students with the coherent and rigorous content  
38 aligned with challenging academic standards and relevant technical  
39 knowledge and skills needed to prepare for further education and  
40 careers in current or emerging professions. A career and technical  
41 education program provides technical skill proficiency, an industry-  
42 recognized credential, a certificate, or an associate degree.

43 “Commission” means the New Jersey Commission on Capital  
44 Budgeting and Planning.

45 “Commissioner” means the Commissioner of Education.

46 “Construct” and “construction” means the planning, erecting,  
47 altering, repairing, purchasing, improving, developing,  
48 constructing, reconstructing, extending, rehabilitating, renovating,

1 upgrading, demolishing, and equipping of <sup>4</sup>~~["<sup>3</sup>school district"]~~<sup>4</sup> water  
2 infrastructure improvement projects <sup>4</sup>and security projects in  
3 schools,<sup>4</sup> and of<sup>3</sup> education buildings at <sup>1</sup>schools,<sup>1</sup> county  
4 vocational school districts <sup>1</sup><sub>1</sub> and county colleges.

5 "Cost" means the expenses incurred in connection with: the  
6 acquisition by purchase, lease, or otherwise, the development, and  
7 the construction of any project authorized by this act; the  
8 acquisition by purchase, lease, or otherwise, and the development of  
9 any real or personal property for use in connection with a project  
10 authorized by this act, including any rights of interest therein; the  
11 execution of any agreements and franchises deemed by the  
12 Commissioner of Education or the Secretary of Higher Education to  
13 be necessary or useful and convenient in connection with any  
14 project; the procurement or provision of engineering, architectural  
15 design, surveying, inspection, planning, legal, financial, or other  
16 professional services, estimates, studies, reports, or advice,  
17 including the services of a bond registrar or an authenticating agent;  
18 feasibility studies; the issuance of bonds, or any interest or discount  
19 thereon; the administrative, organizational, operating, or other  
20 expenses incident to the financing and completing of any project  
21 authorized by this act; the establishment of a reserve fund or funds  
22 for working capital, operating, maintenance, or replacement  
23 expenses and for the payment or security of principal or interest on  
24 bonds, as the Director of the Division of Budget and Accounting in  
25 the Department of the Treasury may determine; and reimbursement  
26 to any fund of the State of moneys which may have been transferred  
27 or advanced therefrom to any fund created by this act, or of any  
28 moneys which may have been expended therefrom for, or in  
29 connection with, any project authorized by this act.

30 "County college" means an entity established pursuant to chapter  
31 64A of Title 18A of the New Jersey Statutes.

32 "County vocational school district" means an entity established  
33 pursuant to article 3 of chapter 54 of Title 18A of the New Jersey  
34 Statute.

35 "Education buildings" means buildings, structures, and facilities  
36 required for the operation of <sup>1</sup>schools,<sup>1</sup> county vocational school  
37 districts <sup>1</sup><sub>1</sub> or county colleges.

38 "Government securities" means any bonds or other obligations  
39 which as to principal and interest constitute direct obligations of, or  
40 are unconditionally guaranteed by, the United States of America,  
41 including obligations of any federal agency, to the extent those  
42 obligations are unconditionally guaranteed by the United States of  
43 America, and any certificates or any other evidences of an  
44 ownership interest in those obligations of, or unconditionally  
45 guaranteed by, the United States of America or in specified portions  
46 which may consist of the principal of, or the interest on, those  
47 obligations.

1       “Project” means the establishment and construction of education  
 2 buildings and the expansion and construction of additional facilities  
 3 at, and the acquisition and installation of additional <sup>3</sup>[and] or<sup>3</sup>  
 4 upgraded equipment for, existing <sup>3</sup>or new<sup>3</sup> education buildings  
 5 <sup>4</sup>[<sup>3</sup>and facilities]<sup>4</sup>, or parts thereof,<sup>3</sup> <sup>4</sup>at county vocational schools  
 6 and county colleges<sup>4</sup> for the purpose of increasing academic  
 7 capacity to expand or offer new career and technical education  
 8 programs which shall include, but not be limited to, classrooms,  
 9 laboratories, computer facilities, and other academic buildings and  
 10 all property appurtenant thereto, <sup>4</sup>[<sup>1</sup>or for the purpose of school  
 11 facility <sup>2</sup>security<sup>2</sup> upgrades in education buildings,<sup>1</sup>]<sup>4</sup> but shall not  
 12 include dormitories, administrative buildings, athletic facilities, or  
 13 other revenue-producing facilities.

14 <sup>3</sup>“Project” also means the construction, reconstruction, repair,  
 15 rehabilitation, or replacement of <sup>4</sup>: (1)<sup>4</sup> water supply infrastructure  
 16 in school districts for the purpose of improving water quality in  
 17 district schools <sup>4</sup>; and (2) security projects in school districts<sup>4</sup>.<sup>3</sup>

18 <sup>1</sup>“School” means an educational institution that includes any of  
 19 the grades kindergarten through 12.<sup>1</sup>

20 <sup>3</sup>“School district” means a local or regional school district, a  
 21 county special services school district, a county vocational school  
 22 district, and a district under partial or full State intervention  
 23 pursuant to P.L.1987, c.399 (C.18A:7A-34 et al.);<sup>3</sup>

24 “Secretary” means the Secretary of Higher Education appointed  
 25 pursuant to section 2 of P.L.2009, c.308 (C.18A:3B-47).

26 <sup>4</sup>“Security project” means the construction, improvement,  
 27 alteration or modernization of all or any part of a school in a school  
 28 district for school security purposes, including alarms and silent  
 29 security systems. Security project shall not include routine  
 30 maintenance.<sup>4</sup>

31 “Stackable credentials program” means a program established  
 32 for the purpose of supporting industry-recognized, short-term  
 33 credentials and certificates that count toward a higher-level  
 34 certificate or degree so that individuals may advance in employment  
 35 and training over the course of their careers.

36

37 <sup>2</sup>[4.] 3.<sup>2</sup> The Commissioner of Education and the Secretary of  
 38 Higher Education shall jointly adopt, pursuant to the  
 39 "Administrative Procedure Act," P.L.1968 c.410 (C.52:14B-1 et  
 40 seq.), rules and regulations necessary to implement the provisions  
 41 of this act.

42

43 <sup>2</sup>[5.] 4.<sup>2</sup> Bonds of the State of New Jersey are authorized to be  
 44 issued in the aggregate principal amount of <sup>1</sup>[\$500,000,000]  
 45 <sup>2</sup>[\$750,000,000<sup>1</sup>] <sup>4</sup>[\$1,000,000,000<sup>2</sup>] \$500,000,000<sup>4</sup> to be  
 46 allocated as grants for the costs of projects as follows:

1 a. <sup>3</sup>[\$450,000,000] <sup>4</sup>[\$400,000,000<sup>3</sup>] \$350,000,000<sup>4</sup> for  
 2 county vocational school <sup>1</sup>[districts; and] district career and  
 3 technical education grants <sup>4</sup>and for school security project grants to  
 4 schools<sup>4</sup> ;<sup>1</sup>

5 b. \$50,000,000 for county <sup>1</sup>[colleges] college career and  
 6 technical education grants; <sup>3</sup>[and]<sup>3</sup>

7 <sup>4</sup>[c. <sup>2</sup>[\$250,000,000] <sup>3</sup>[\$500,000,000<sup>2</sup>] \$450,000,000<sup>3</sup> for  
 8 school facility security grants<sup>1</sup> <sup>3</sup>;]<sup>4</sup> and

9 <sup>4</sup>[d.] c. <sup>4</sup>\$100,000,000 for school district water infrastructure  
 10 improvement grants<sup>3</sup>.

11 <sup>1</sup>[c.] <sup>3</sup>[d. <sup>1</sup>] e.<sup>3</sup> Procedures for the review and approval of, and  
 12 eligibility criteria for, <sup>1</sup>career and technical education<sup>1</sup> grants shall  
 13 be established by the commissioner, in consultation with the  
 14 Commissioner of Labor and Workforce Development, in the case of  
 15 county vocational school district grants, and by the secretary, in  
 16 consultation with the Commissioner of Labor and Workforce  
 17 Development, in the case of county college grants. The county  
 18 vocational school district or the county college, as applicable, shall  
 19 demonstrate how the proposed project to be financed through bond  
 20 funds will: increase the capacity of the county vocational school  
 21 district or county college to offer career and technical education  
 22 programs; prepare students for high demand, technically skilled  
 23 careers; and align with labor market demands or economic  
 24 development goals. The county vocational school district or the  
 25 county college shall demonstrate the process by which it engaged  
 26 employers to identify workforce needs.

27 Projects that meet any of the following criteria shall receive  
 28 priority for <sup>1</sup>career and technical education<sup>1</sup> grant funding:

29 (1) the county vocational school district or the county college  
 30 offers a stackable credentials program;

31 (2) in the case of a county vocational school district grant, the  
 32 school district has entered into a partnership with a county college  
 33 for the provision of career and technical education programs, and in  
 34 the case of a county college grant, the county college has entered  
 35 into a partnership with a county vocational school district for the  
 36 provision of career and technical education programs; or

37 (3) the county vocational school district or the county college  
 38 has entered into a partnership with an employer to provide technical  
 39 education and training for current or potential employees.

40 <sup>1</sup>[d.] Procedures for the review and approval of, and eligibility  
 41 criteria for, school <sup>4</sup>[facility security] security project<sup>4</sup> grants shall  
 42 be established by the commissioner <sup>4</sup>, in consultation with the New  
 43 Jersey Schools Development Authority<sup>4</sup> .

44 <sup>3</sup>[e.] Procedures for the review and approval of, and eligibility  
 45 criteria for, school district water infrastructure improvement grants

1 shall be established by the commissioner, in consultation with the  
 2 Commissioner of Environmental Protection.

3 f.<sup>3</sup> For any career and technical education project approved by  
 4 the commissioner or the secretary, as applicable, the grant shall  
 5 support 75% of the cost of the project and the county which  
 6 established the county vocational school district or county college  
 7 shall support 25% of the cost of the project. <sup>4</sup> [This matching  
 8 requirement may be met <sup>3</sup>, among other ways,<sup>3</sup> through cash  
 9 contributions, or through in-kind contributions including, but not  
 10 limited to, land, facilities, or equipment as permitted by the  
 11 commissioner or secretary.]<sup>4</sup>

12 <sup>3</sup> [f.<sup>1</sup>] g.<sup>3</sup> The commissioner in the case of county vocational  
 13 school district <sup>1</sup> career and technical education<sup>1</sup> grants <sup>3</sup> [<sup>1</sup> and ] <sup>3</sup>  
 14 school <sup>4</sup> [facility security] security project<sup>4</sup> grants<sup>1</sup>, <sup>3</sup> and school  
 15 district water infrastructure improvement grants,<sup>3</sup> and the secretary  
 16 in the case of county college grants, shall prepare a list of eligible  
 17 projects. The commissioner or the secretary, as applicable, shall  
 18 submit to the presiding officers of each House of the Legislature on  
 19 a date that both Houses are in session a copy of the list of eligible  
 20 projects along with the amount of the grant for each project. The  
 21 list shall be deemed to be approved in its entirety unless the  
 22 Legislature adopts a concurrent resolution stating that the  
 23 Legislature is not in agreement with the list within 60 days  
 24 following the date of transmittal of the list to the Legislature. The  
 25 payment of project grants on the list of projects shall be subject to  
 26 the prior appropriation of sufficient funds pursuant to section <sup>2</sup> [15]  
 27 14<sup>2</sup> of this act for total project amounts so listed.

28  
 29 <sup>2</sup> [6.] 5.<sup>2</sup> The bonds authorized under this act shall be serial  
 30 bonds, term bonds, or a combination thereof, and shall be known as  
 31 <sup>2</sup> [“Career and Technical Education <sup>1</sup> and School Security<sup>1</sup>”] “Securing  
 32 Our Children’s Future<sup>2</sup> Bonds.” They shall be issued from time to  
 33 time as the issuing officials herein named shall determine and may be  
 34 issued in coupon form, fully-registered form or book-entry form. The  
 35 bonds may be subject to redemption prior to maturity and shall mature  
 36 and be paid not later than 35 years from the respective dates of their  
 37 issuance.

38  
 39 <sup>2</sup> [7.] 6.<sup>2</sup> The Governor, the State Treasurer and the Director of  
 40 the Division of Budget and Accounting in the Department of the  
 41 Treasury, or any two of these officials, herein referred to as “the  
 42 issuing officials,” are authorized to carry out the provisions of this  
 43 act relating to the issuance of bonds, and shall determine all matters  
 44 in connection therewith, subject to the provisions of this act. If an  
 45 issuing official is absent from the State or incapable of acting for  
 46 any reason, the powers and duties of that issuing official shall be

1 exercised and performed by the person authorized by law to act in  
2 an official capacity in the place of that issuing official.

3  
4 <sup>2</sup>**[8.]** 7.<sup>2</sup> Bonds issued in accordance with the provisions of  
5 this act shall be a direct obligation of the State of New Jersey, and  
6 the faith and credit of the State are pledged for the payment of the  
7 interest and redemption premium thereon, if any, when due, and for  
8 the payment of the principal thereof at maturity or earlier  
9 redemption date. The principal of and interest on the bonds shall be  
10 exempt from taxation by the State or by any county, municipality or  
11 other taxing district of the State.

12  
13 <sup>2</sup>**[9.]** 8.<sup>2</sup> The bonds shall be signed in the name of the State by  
14 means of the manual or facsimile signature of the Governor under  
15 the Great Seal of the State, which seal may be by facsimile or by  
16 way of any other form of reproduction on the bonds, and attested by  
17 the manual or facsimile signature of the Secretary of State, or an  
18 Assistant Secretary of State, and shall be countersigned by the  
19 facsimile signature of the Director of the Division of Budget and  
20 Accounting in the Department of the Treasury and may be manually  
21 authenticated by an authenticating agent or bond registrar, as the  
22 issuing official shall determine. Interest coupons, if any, attached  
23 to the bonds shall be signed by the facsimile signature of the  
24 Director of the Division of Budget and Accounting in the  
25 Department of the Treasury. The bonds may be issued  
26 notwithstanding that an official signing them or whose manual or  
27 facsimile signature appears on the bonds or coupons has ceased to  
28 hold office at the time of issuance, or at the time of the delivery of  
29 the bonds to the purchaser thereof.

30  
31 <sup>2</sup>**[10.]** 9.<sup>2</sup> a. The bonds shall recite that they are issued for the  
32 purposes set forth in section <sup>2</sup>**[5]** 4.<sup>2</sup> of this act, that they are issued  
33 pursuant to this act, that this act was submitted to the people of the  
34 State at the general election next occurring at least 70 days after  
35 enactment as specified in section <sup>2</sup>**[23]** 22.<sup>2</sup> of this act, and that this  
36 act was approved by a majority of the legally qualified voters of the  
37 State voting thereon at the election. This recital shall be conclusive  
38 evidence of the authority of the State to issue the bonds and their  
39 validity. Any bonds containing this recital shall, in any suit, action or  
40 proceeding involving their validity, be conclusively deemed to be fully  
41 authorized by this act and to have been issued, sold, executed and  
42 delivered in conformity herewith and with all other provisions of laws  
43 applicable hereto, and shall be incontestable for any cause.

44 b. The bonds shall be issued in those denominations and in the  
45 form or forms, whether coupon, fully-registered or book-entry, and  
46 with or without provisions for interchangeability thereof, as may be  
47 determined by the issuing officials.

1       <sup>2</sup>**[11.] 10.**<sup>2</sup> When the bonds are issued from time to time, the  
2 bonds of each issue shall constitute a separate series to be  
3 designated by the issuing officials. Each series of bonds shall bear  
4 such rate or rates of interest as may be determined by the issuing  
5 officials, which interest shall be payable semiannually; except that  
6 the first and last interest periods may be longer or shorter, in order  
7 that intervening semiannual payments may be at convenient dates.  
8

9       <sup>2</sup>**[12.] 11.**<sup>2</sup> The bonds shall be issued and sold at the price or  
10 prices and under the terms, conditions and regulations as the issuing  
11 officials may prescribe, after notice of the sale, published at least  
12 once in at least three newspapers published in this State, and at least  
13 once in a publication carrying municipal bond notices and devoted  
14 primarily to financial news, published in this State or in the city of  
15 New York, the first notice to appear at least five days prior to the  
16 day of bidding. The notice of sale may contain a provision to the  
17 effect that any bid in pursuance thereof may be rejected. In the  
18 event of rejection or failure to receive any acceptable bid, the  
19 issuing officials, at any time within 60 days from the date of the  
20 advertised sale, may sell the bonds at a private sale at such price or  
21 prices under the terms and conditions as the issuing officials may  
22 prescribe. The issuing officials may sell all or part of the bonds of  
23 any series as issued to any State fund or to the federal government  
24 or any agency thereof, at a private sale, without advertisement.  
25

26       <sup>2</sup>**[13.] 12.**<sup>2</sup> Until permanent bonds are prepared, the issuing  
27 officials may issue temporary bonds in the form and with those  
28 privileges as to their registration and exchange for permanent bonds  
29 as may be determined by the issuing officials.  
30

31       <sup>2</sup>**[14.] 13.**<sup>2</sup> The proceeds from the sale of bonds used to provide  
32 grants to <sup>1</sup>schools,<sup>1</sup> <sup>3</sup>school districts,<sup>3</sup> county vocational school  
33 districts <sup>1</sup>,<sup>1</sup> and county colleges as set forth in section <sup>2</sup>**[5] 4**<sup>2</sup> shall be  
34 paid to the State Treasurer, shall be held by the State Treasurer in a  
35 separate fund, and shall be deposited in such depositories as may be  
36 selected by the State Treasurer to the credit of the fund, which fund  
37 shall be known as the <sup>2</sup>**[“Career and Technical Education <sup>1</sup>and School**  
38 **Security<sup>1</sup> ] “Securing Our Children’s Future<sup>2</sup> Fund.”**  
39

40       <sup>2</sup>**[15.] 14.**<sup>2</sup> a. The moneys in the <sup>2</sup>**[“Career and Technical**  
41 **Education <sup>1</sup>and School Security<sup>1</sup> ] “Securing Our Children’s Future<sup>2</sup>**  
42 **Fund”** are specifically dedicated and shall be applied to the cost of  
43 providing grants to <sup>1</sup>schools,<sup>1</sup> <sup>3</sup>school districts,<sup>3</sup> county vocational  
44 school districts <sup>1</sup>,<sup>1</sup> and county colleges for projects as set forth in  
45 section <sup>2</sup>**[5] 4**<sup>2</sup> of this act. However, no moneys in the fund shall be  
46 expended for those purposes, except as otherwise authorized by this  
47 act, without the appropriation thereof by the Legislature, but bonds



1 may be issued as herein provided, notwithstanding that the Legislature  
2 shall not have then adopted an act making an appropriation of any of  
3 the moneys.

4 b. At any time prior to the issuance and sale of bonds under this  
5 act, the State Treasurer is authorized to transfer from any available  
6 moneys in any fund of the treasury of the State to the credit of the  
7 <sup>2</sup>["Career and Technical Education <sup>1</sup>and School Security<sup>1</sup>"] "Securing  
8 Our Children's Future<sup>2</sup> Fund" those sums as the State Treasurer may  
9 deem necessary. The sums so transferred shall be returned to the same  
10 fund of the treasury of the State by the State Treasurer from the  
11 proceeds of the sale of the first issue of bonds.

12 c. Pending their application to the purposes provided in this act,  
13 the moneys in the <sup>2</sup>["Career and Technical Education <sup>1</sup>and School  
14 Security<sup>1</sup>"] "Securing Our Children's Future<sup>2</sup> Fund" may be invested  
15 and reinvested as are other trust funds in the custody of the State  
16 Treasurer, in the manner provided by law. Net earnings received from  
17 the investment, reinvestment, or deposit of moneys in the <sup>2</sup>["Career and  
18 Technical Education <sup>1</sup>and School Security<sup>1</sup>"] "Securing Our Children's  
19 Future<sup>2</sup> Fund" shall be paid into the General Fund.

20  
21 <sup>2</sup>[16.] 15.<sup>2</sup> If any coupon bond, coupon or registered bond is  
22 lost, mutilated or destroyed, a new bond or coupon shall be  
23 executed and delivered of like tenor, in substitution for the lost,  
24 mutilated or destroyed bond or coupon, upon the owner furnishing  
25 to the issuing officials evidence satisfactory to them of the loss,  
26 mutilation or destruction of the bond or coupon, the ownership  
27 thereof, and security, indemnity and reimbursement for expenses  
28 connected therewith, as the issuing officials may require.

29  
30 <sup>2</sup>[17.] 16.<sup>2</sup> The accrued interest, if any, received upon the sale  
31 of the bonds shall be applied to the discharge of a like amount of  
32 interest upon the bonds when due. Any expense incurred by the  
33 issuing officials for advertising, engraving, printing, clerical,  
34 authenticating, registering, legal or other services necessary to carry  
35 out the duties imposed upon them by the provisions of this act shall  
36 be paid from the proceeds of the sale of the bonds by the State  
37 Treasurer, upon the warrant of the Director of the Division of  
38 Budget and Accounting in the Department of the Treasury, in the  
39 same manner as other obligations of the State are paid.

40  
41 <sup>2</sup>[18.] 17.<sup>2</sup> Bonds of each series issued hereunder shall mature,  
42 including any sinking fund redemptions, not later than the 35th year  
43 from the date of issue of that series, and in amounts as shall be  
44 determined by the issuing officials. The issuing officials may  
45 reserve to the State by appropriate provision in the bonds of any  
46 series the power to redeem any of the bonds prior to maturity at the

1 price or prices and upon the terms and conditions as may be  
2 provided in the bonds.

3  
4 <sup>2</sup>**[19.]** 18.<sup>2</sup> Any bond or bonds issued hereunder which are  
5 subject to refinancing pursuant to the "Refunding Bond Act of  
6 1985," P.L.1985, c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et  
7 seq.), shall no longer be deemed to be outstanding, shall no longer  
8 constitute a direct obligation of the State of New Jersey, and the  
9 faith and credit of the State shall no longer be pledged to the  
10 payment of the principal of, redemption premium, if any, and  
11 interest on the bonds, and the bonds shall be secured solely by and  
12 payable solely from moneys and government securities deposited in  
13 trust with one or more trustees or escrow agents, which trustees and  
14 escrow agents shall be trust companies or national or state banks  
15 having powers of a trust company, located either within or without  
16 the State, as provided herein, whenever there shall be deposited in  
17 trust with the trustees or escrow agents, as provided herein, either  
18 moneys or government securities, including government securities  
19 issued or held in book-entry form on the books of the Department of  
20 Treasury of the United States, the principal of and interest on which  
21 when due will provide money which, together with the moneys, if  
22 any, deposited with the trustees or escrow agents at the same time,  
23 shall be sufficient to pay when due the principal of, redemption  
24 premium, if any, and interest due and to become due on the bonds  
25 on or prior to the redemption date or maturity date thereof, as the  
26 case may be; provided the government securities shall not be  
27 subject to redemption prior to their maturity other than at the option  
28 of the holder thereof. The State of New Jersey hereby covenants  
29 with the holders of any bonds for which government securities or  
30 moneys shall have been deposited in trust with the trustees or  
31 escrow agents as provided in this section that, except as otherwise  
32 provided in this section, neither the government securities nor  
33 moneys so deposited with the trustees or escrow agents shall be  
34 withdrawn or used by the State for any purpose other than, and shall  
35 be held in trust for, the payment of the principal of, redemption  
36 premium, if any, and interest to become due on the bonds; provided  
37 that any cash received from the principal or interest payments on  
38 the government securities deposited with the trustees or escrow  
39 agents, to the extent the cash will not be required at any time for  
40 that purpose, shall be paid over to the State, as received by the  
41 trustees or escrow agents, free and clear of any trust, lien, pledge or  
42 assignment securing the bonds; and to the extent the cash will be  
43 required for that purpose at a later date, shall, to the extent  
44 practicable and legally permissible, be reinvested in government  
45 securities maturing at times and in amounts sufficient to pay when  
46 due the principal of, redemption premium, if any, and interest to  
47 become due on the bonds on and prior to the redemption date or  
48 maturity date thereof, as the case may be, and interest earned from

1 the reinvestments shall be paid over to the State, as received by the  
2 trustees or escrow agents, free and clear of any trust, lien or pledge  
3 securing the bonds. Notwithstanding anything to the contrary  
4 contained herein: a. the trustees or escrow agents shall, if so  
5 directed by the issuing officials, apply moneys on deposit with the  
6 trustees or escrow agents pursuant to the provisions of this section,  
7 and redeem or sell government securities so deposited with the  
8 trustees or escrow agents, and apply the proceeds thereof to (1) the  
9 purchase of the bonds which were refinanced by the deposit with  
10 the trustees or escrow agents of the moneys and government  
11 securities and immediately thereafter cancel all bonds so purchased,  
12 or (2) the purchase of different government securities; provided  
13 however, that the moneys and government securities on deposit  
14 with the trustees or escrow agents after the purchase and  
15 cancellation of the bonds or the purchase of different government  
16 securities shall be sufficient to pay when due the principal of,  
17 redemption premium, if any, and interest on all other bonds in  
18 respect of which the moneys and government securities were  
19 deposited with the trustees or escrow agents on or prior to the  
20 redemption date or maturity date thereof, as the case may be; and b.  
21 in the event that on any date, as a result of any purchases and  
22 cancellations of bonds or any purchases of different government  
23 securities, as provided in this sentence, the total amount of moneys  
24 and government securities remaining on deposit with the trustees or  
25 escrow agents is in excess of the total amount which would have  
26 been required to be deposited with the trustees or escrow agents on  
27 that date in respect of the remaining bonds for which the deposit  
28 was made in order to pay when due the principal of, redemption  
29 premium, if any, and interest on the remaining bonds, the trustees or  
30 escrow agents shall, if so directed by the issuing officials, pay the  
31 amount of the excess to the State, free and clear of any trust, lien,  
32 pledge or assignment securing the refunding bonds.

33  
34 <sup>2</sup>[20.] 19.<sup>2</sup> Refunding bonds issued pursuant to P.L.1985, c.74 as  
35 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be consolidated  
36 with bonds issued pursuant to section <sup>2</sup>[5] 4<sup>2</sup> of this act or with bonds  
37 issued pursuant to any other act for purposes of sale.

38  
39 <sup>2</sup>[21.] 20.<sup>2</sup> To provide funds to meet the interest and principal  
40 payment requirements for the bonds and refunding bonds issued  
41 under this act and outstanding, there is appropriated in the order  
42 following:

43 a. Revenue derived from the collection of taxes under the  
44 "Sales and Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.), or so  
45 much thereof as may be required; and

46 b. If, at any time, funds necessary to meet the interest,  
47 redemption premium, if any, and principal payments on outstanding  
48 bonds issued under this act are insufficient or not available, there

1 shall be assessed, levied and collected annually in each of the  
2 municipalities of the counties of this State, a tax on the real and  
3 personal property upon which municipal taxes are or shall be  
4 assessed, levied and collected, sufficient to meet the interest on all  
5 outstanding bonds issued hereunder and on the bonds proposed to  
6 be issued under this act in the calendar year in which the tax is to be  
7 raised and for the payment of bonds falling due in the year  
8 following the year for which the tax is levied. The tax shall be  
9 assessed, levied and collected in the same manner and at the same  
10 time as are other taxes upon real and personal property. The  
11 governing body of each municipality shall cause to be paid to the  
12 county treasurer of the county in which the municipality is located,  
13 on or before December 15 in each year, the amount of tax herein  
14 directed to be assessed and levied, and the county treasurer shall  
15 pay the amount of the tax to the State Treasurer on or before  
16 December 20 in each year.

17 If on or before December 31 in any year, the issuing officials, by  
18 resolution, determine that there are moneys in the General Fund  
19 beyond the needs of the State, sufficient to pay the principal of  
20 bonds falling due and all interest and redemption premium, if any,  
21 payable in the ensuing calendar year, the issuing officials shall file  
22 the resolution in the office of the State Treasurer, whereupon the  
23 State Treasurer shall transfer the moneys to a separate fund to be  
24 designated by the State Treasurer, and shall pay the principal,  
25 redemption premium, if any, and interest out of that fund as the  
26 same shall become due and payable, and the other sources of  
27 payment of the principal, redemption premium, if any, and interest  
28 provided for in this section shall not then be available, and the  
29 receipts for the year from the tax specified in subsection a. of this  
30 section shall be considered and treated as part of the General Fund,  
31 available for general purposes.

32

33 <sup>2</sup>~~22.~~ 21.<sup>2</sup> Should the State Treasurer, by December 31 of any  
34 year, deem it necessary, because of the insufficiency of funds  
35 collected from the sources of revenues as provided in this act, to  
36 meet the interest and principal payments for the year after the  
37 ensuing year, then the State Treasurer shall certify to the Director of  
38 the Division of Budget and Accounting in the Department of the  
39 Treasury the amount necessary to be raised by taxation for those  
40 purposes, the same to be assessed, levied and collected for and in  
41 the ensuing calendar year. The director shall, on or before March 1  
42 following, calculate the amount in dollars to be assessed, levied and  
43 collected in each county as herein set forth. This calculation shall  
44 be based upon the corrected assessed valuation of each county for  
45 the year preceding the year in which the tax is to be assessed, but  
46 the tax shall be assessed, levied and collected upon the assessed  
47 valuation of the year in which the tax is assessed and levied. The  
48 director shall certify the amount to the county board of taxation and

1 the treasurer of each county. The county board of taxation shall  
2 include the proper amount in the current tax levy of the several  
3 taxing districts of the county in proportion to the ratables as  
4 ascertained for the current year.

5  
6 <sup>2</sup>[23.] 22.<sup>2</sup> For the purpose of complying with the provisions of  
7 the State Constitution, this act shall be submitted to the people at  
8 the general election next occurring at least 70 days after enactment.  
9 To inform the people of the contents of this act, it shall be the duty  
10 of the Secretary of State, after this section takes effect, and at least  
11 60 days prior to the election, to cause this act to be published at  
12 least once in one or more newspapers of each county, if any  
13 newspapers be published therein and to notify the clerk of each  
14 county of this State of the passage of this act; and the clerks  
15 respectively, in accordance with the instructions of the Secretary of  
16 State, shall have printed on each of the ballots the following:

17 If you approve of the act entitled below, make a cross (x), plus  
18 (+), or check ( ✓ ) mark in the square opposite the word "Yes."

19 If you disapprove of the act entitled below, make a cross (x),  
20 plus (+), or check ( ✓ ) mark in the square opposite the word "No."

21 If voting machines are used, a vote of "Yes" or "No" shall be  
22 equivalent to these markings respectively.

YES	<p><b><u><sup>2</sup>[CAREER AND TECHNICAL EDUCATION <sup>1</sup>AND SCHOOL SECURITY<sup>1</sup>] SECURING OUR CHILDREN’S FUTURE<sup>2</sup> BOND ACT</u></b></p> <p>Do you approve the <sup>2</sup>["Career and Technical Education <sup>1</sup>and School Security<sup>1</sup>] "<u>Securing Our Children’s Future<sup>2</sup> Bond Act</u>"? This bond act authorizes the State to issue bonds in the aggregate principal amount of <sup>1</sup>[\$500] <sup>2</sup>[\$750<sup>1</sup> million] <sup>4</sup>[\$1 billion<sup>2</sup>] <u>\$500 million<sup>4</sup></u>. The money from the sale of the bonds would be used to provide grants to <sup>1</sup><u>schools,</u> <sup>3</sup><u>school districts,</u> <sup>3</sup> county vocational school districts <sup>1</sup>, <sup>1</sup> and county colleges. Money from the grants would be used to build, equip, and expand facilities to increase career and technical education program capacity<sup>1</sup>. <u>Money would also be used for school <sup>4</sup>[facility]<sup>4</sup> security upgrades<sup>1</sup> <sup>3</sup>and school district water infrastructure improvement projects<sup>3</sup> .</u></p>
NO	<p>INTERPRETIVE STATEMENT</p> <p>This act would allow the State to borrow a total principal amount of <sup>1</sup>[\$500] <sup>2</sup>[\$750<sup>1</sup> million] <sup>4</sup>[\$1 billion<sup>2</sup>] <u>\$500 million<sup>4</sup></u> . This money would be used to provide grants to county vocational school districts and county colleges to construct and equip buildings to increase capacity in career and technical education programs. <sup>1</sup><u>The money would also be used to provide grants for school <sup>4</sup>[facility]<sup>4</sup> security projects at kindergarten through grade 12 schools.<sup>1</sup> .</u> <sup>3</sup><u>The money would also be used to provide grants for school district water infrastructure improvement projects.<sup>3</sup></u> <sup>4</sup><u>[Four hundred <sup>3</sup>[fifty]<sup>3</sup>] Three hundred fifty<sup>4</sup> million dollars would support county vocational school district projects <sup>4</sup>and school security projects<sup>4</sup> .</u> Fifty million dollars would support county college projects. <sup>2</sup><u>[Two hundred fifty] <sup>3</sup>[Five hundred<sup>2</sup>] <sup>4</sup>[Four hundred fifty<sup>3</sup> million dollars would support school facility security projects.<sup>1</sup><sup>4</sup> <sup>3</sup>One hundred million dollars would support school district water infrastructure improvement projects.<sup>3</sup></u></p>

1 The fact and date of the approval or passage of this act, as the  
2 case may be, may be inserted in the appropriate place after the title  
3 in the ballot. No other requirements of law of any kind or character  
4 as to notice or procedure, except as herein provided, need be  
5 adhered to.

6 The votes so cast for and against the approval of this act, by  
7 ballot or voting machine, shall be counted and the result thereof  
8 returned by the election officer, and a canvass of the election had in  
9 the same manner as is provided for by law in the case of the  
10 election of a Governor, and the approval or disapproval of this act  
11 so determined shall be declared in the same manner as the result of  
12 an election for a Governor, and if there is a majority of all the votes  
13 cast for and against it at the election in favor of the approval of this  
14 act, then all the provisions of this act not made effective theretofore  
15 shall take effect forthwith.

16

17 <sup>2</sup>[24.] 23.<sup>2</sup> There is appropriated the sum of \$5,000 to the  
18 Department of State for expenses in connection with the publication of  
19 notice pursuant to section <sup>2</sup>[23] 22<sup>2</sup> of this act.

20

21 <sup>2</sup>[25.] 24.<sup>2</sup> The commissioner and the secretary shall submit to  
22 the State Treasurer and the commission with the department's or  
23 secretary's annual budget request a plan for the expenditure of funds  
24 from the <sup>2</sup>["Career and Technical Education <sup>1</sup>and School Security<sup>1</sup>"]  
25 "Securing Our Children's Future<sup>2</sup> Fund" for the upcoming fiscal year.  
26 This plan shall include the following information: a performance  
27 evaluation of the expenditures made from the funds to date; a  
28 description of programs planned during the upcoming fiscal year; a  
29 copy of the regulations in force governing the operation of programs  
30 that are financed, in part or in whole, by funds from the <sup>2</sup>["Career and  
31 Technical Education <sup>1</sup>and School Security<sup>1</sup>"] "Securing Our Children's  
32 Future<sup>2</sup> Fund"; and an estimate of expenditures for the upcoming  
33 fiscal year.

34

35 <sup>2</sup>[26.] 25.<sup>2</sup> Immediately following the submission to the  
36 Legislature of the Governor's annual budget message, the  
37 commissioner and the secretary shall submit to the Legislature  
38 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), and to the  
39 Joint Budget Oversight Committee, or its successor, copies of the plan  
40 called for under section <sup>2</sup>[25] 24<sup>2</sup> of this act, together with such  
41 changes therein as may have been required by the Governor's budget  
42 message.

43

44 <sup>2</sup>[27.] 26.<sup>2</sup> <sup>1</sup>[All] Except as otherwise provided by this act, all<sup>1</sup>  
45 appropriations from the <sup>2</sup>["Career and Technical Education <sup>1</sup>and  
46 School Security<sup>1</sup>"] "Securing Our Children's Future<sup>2</sup> Fund" shall be by  
47 specific allocation for each project, and any transfer of any funds so

1 appropriated shall require the approval of the Joint Budget Oversight  
2 Committee, or its successor.

3

4 <sup>2</sup>28. <sup>2</sup>27. <sup>2</sup> This section and sections <sup>2</sup>23 and 24 and <sup>2</sup>22 and  
5 <sup>2</sup>23<sup>2</sup> of this act shall take effect immediately and the remainder of this  
6 act shall take effect as and when provided in section <sup>2</sup>23 <sup>2</sup>22<sup>2</sup> of this  
7 act.

8

9

10

11

12 "Securing Our Children's Future Bond Act"; authorizes issuance  
13 of \$500,000,000 in general obligation bonds to finance certain  
14 school, school district, and county college capital projects;  
15 appropriates \$5,000.