

SENATE, No. 951

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JANUARY 27, 2020

Sponsored by:

Senator CHRISTOPHER J. CONNORS

District 9 (Atlantic, Burlington and Ocean)

SYNOPSIS

Converts loan awarded to Barnegat Bay Decoy and Baymen's Museum from loan to grant.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the Barnegat Bay Decoy and Baymen's
2 Museum and amending P.L.1999, c.99.

3

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

6

7 1. Section 1 of P.L.1999, c.99 is amended to read as follows:

8 1. There is appropriated to the "New Jersey Commerce and
9 Economic Growth Commission," established pursuant to section 3
10 of P.L.1998, c.44 (C.52:27C-63), from the "1996 Economic
11 Development Site Fund," established pursuant to section 20 of the
12 "Port of New Jersey Revitalization, Dredging, Environmental
13 Cleanup, Lake Restoration, and Delaware Bay Area Economic
14 Development Bond Act of 1996," P.L.1996, c.70, the sum of
15 \$20,000,000 for loans and grants for economic development sites in
16 the Delaware River and Bay Region. The sum shall be allocated as
17 follows:

18 a. A loan of \$515,000 for the Coriel Institute for Medical
19 Research located in Camden County;

20 b. A grant of \$5,000,000 to the County of Burlington to
21 capitalize a revolving loan fund, to be established and administered
22 by the county, that shall only be used to provide loans for economic
23 development site projects that are eligible for funding pursuant to
24 section 8 of P.L.1997, c.97 (C.34:1B-142) and located along the
25 Route 130 corridor. The county may not charge any costs that it
26 may incur to establish or administer the revolving loan fund to the
27 revolving loan fund. The forms and terms of loans authorized by
28 this subsection shall be established by the county in conjunction
29 with the Chief Executive Officer and Secretary of the New Jersey
30 Commerce and Economic Growth Commission and approved by the
31 State Treasurer;

32 c. A **loan of \$1,250,000 and a** grant of **[\$250,000]**
33 \$1,500,000 for the Barnegat Bay Decoy and Baymen's Museum
34 located in Ocean County;

35 d. A loan of \$2,500,000 and a grant of \$1,000,000 to Rutgers,
36 the State University, and the Cooper's Ferry Development
37 Association, Incorporated, for capital improvements to the Nipper
38 Building that would enable the Nutraceuticals Institute to be located
39 in Camden County;

40 e. A loan of \$485,000 and a grant of \$500,000 for Wheaton
41 Village, Incorporated located in Cumberland County;

42 f. A grant of \$5,000,000 to the County of Salem for projects
43 eligible for funding pursuant to section 8 of P.L.1997, c.97
44 (C.34:1B-142); and

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.

1 g. A loan of \$1,000,000 for Del Line L.L.C. located in Camden
2 County.
3 (cf: P.L.1999, c.99, s.1)
4

5 2. Section 2 of P.L.1999, c.99 is amended to read as follows:

6 2. The loans authorized by subsections a., [c.,] d., e., g., and h.
7 of section 1 of this act shall be zero-interest loans, their maximum
8 repayment terms shall be 20 years, and the forms and other term of
9 the loans shall be established by the Chief Executive Officer and
10 Secretary of the New Jersey Commerce and Economic Growth
11 Commission and approved by the State Treasurer. Loan
12 repayments shall be deposited to the "1996 Economic Development
13 Site Fund," established pursuant to section 20 of the "Port of New
14 Jersey Revitalization, Dredging, Environmental Cleanup, Lake
15 Restoration, and Delaware Bay Area Economic Development Bond
16 Act of 1996," P.L.1996, c.70, for the purposes of the fund.
17 (cf: P.L.1999, c.99, s.2)
18

19 3. This act shall take effect immediately.
20
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22 STATEMENT
23

24 This bill amends an appropriations bill passed by the Legislature
25 in 1999 that awarded \$20 million in grants and loans from the
26 "1996 Economic Development Site Fund" established pursuant to
27 section 20 of the "Port of New Jersey Revitalization, Dredging,
28 Environmental Cleanup, Lake Restoration, and Delaware Bay Area
29 Economic Development Bond Act of 1996," P.L.1996, c.70. The
30 funds were awarded to eight municipalities that had been
31 recommended and approved to receive the money by the Economic
32 Development Site Task Force.

33 A grant in the amount of \$250,000 and a loan in the amount of
34 \$1.250,000 were awarded to the Barnegat Bay Decoy and Baymen's
35 Museum. This bill would convert the loan into a grant.