

SENATE, No. 3642

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED APRIL 19, 2021

Sponsored by:

Senator HOLLY T. SCHEPISI

District 39 (Bergen and Passaic)

SYNOPSIS

Authorizes establishment of regional economic development partnerships.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT authorizing establishment of regional economic
2 development partnerships and supplementing Title 34 of the
3 Revised Statutes.

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

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8 1. a. A county government, municipal government, or any
9 agency or instrumentality thereof, including a county improvement
10 authority, municipal economic development entity, and public or
11 private economic development organization, or any combination
12 thereof, may join together and enter into an agreement to establish a
13 regional economic development partnership for the purpose of
14 engaging in joint regional economic planning and formulating an
15 economic development or redevelopment strategy which may
16 include, but not be limited to, assisting existing businesses,
17 attracting new businesses, providing incentives to retain existing
18 businesses in the region, redeveloping existing areas or facilities,
19 and sharing costs of a project or projects.

20 b. A regional economic development partnership may also
21 include businesses, business organizations, educational institutions,
22 nonprofit organizations, and other entities located within the region.
23 Regional economic development partnerships formed pursuant to
24 this section may be registered with the New Jersey Economic
25 Development Authority and may cooperate with, and utilize the
26 economic development resources, of the authority. If a constituent
27 member of a partnership is a public entity within the jurisdiction of
28 the Department of Community Affairs, the partnership agreement
29 shall be submitted to the department for approval before it is
30 certified by the authority. Every partnership agreement shall
31 contain provisions for the creation of a board representing the
32 members of the partnership to oversee the partnership's affairs.

33 c. Regional economic development partnerships may be
34 eligible for loans or any available matching grants in order to carry
35 out marketing, advertising, and promotional programs to further
36 their activities, promote business growth and to assist existing
37 businesses within the region.

38 d. Notwithstanding the foregoing, counties and municipalities,
39 jointly or severally, may enter into an agreement other than a formal
40 regional economic development partnership arrangement for the
41 purpose of engaging in joint economic planning, implementing an
42 economic development strategy, or any other economic
43 development or redevelopment project or projects, including the
44 sharing of the cost of the project or projects pursuant to a resolution
45 or ordinance, as appropriate, adopted by the participating governing
46 bodies. Local units that have negotiated an agreement pursuant to
47 this subsection shall submit the proposed agreement to the Local
48 Finance Board for approval.

1 2. This act shall take effect on the first day of the seventh
2 month next following the date of enactment, but the New Jersey
3 Economic Development Authority and the Local Finance Board
4 may take such anticipatory administrative action in advance thereof
5 as shall be necessary for the implementation of this act.

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STATEMENT

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10 This bill authorizes local governmental entities to enter into
11 regional economic development partnerships for the purpose of
12 engaging in joint regional economic planning and formulating an
13 economic development or redevelopment strategy. Under the bill,
14 regional economic development partnerships could include any
15 combination of county governments, municipal governments,
16 agencies or instrumentalities thereof, and public or private
17 economic development organization. A regional economic
18 development partnership may also include businesses, business
19 organizations, educational institutions, nonprofit organizations, and
20 other entities located within the region.