



## **Capital Construction and Debt Service**

The Capital Construction portion of this section includes an overview and summary of appropriations and expenditures for the design, construction and repair of major capital assets such as roads, bridges, parks or other physical facilities.

The Debt Service portion of this section shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds.



# CAPITAL CONSTRUCTION

## OVERVIEW

### Capital Definition and Objectives

In New Jersey, a capital project is defined to include the acquisition of land, new structures and equipment, and other projects whose cost of land, planning, furnishing and equipment is estimated over \$50,000. Projects or acquisitions under \$50,000 are appropriated in the maintenance accounts in the Direct State Services section of the budget. New Jersey's Capital Program invests in critical short-term and long-term needs that prove to be essential to the citizens of the state. These needs include preservation of existing capital equipment and facilities; investments in the transportation system; improvements to wastewater treatment and water supply facilities; cleanup of hazardous waste sites; preservation of open space; and construction of local schools and higher education facilities. Together, these investments ensure a clean and healthy environment, provide recreational space, enhance mobility and generate economic growth and jobs for New Jersey citizens.

### Capital Planning Process

The Capital budget is largely based on the recommendations of the New Jersey Commission on Capital Budgeting and Planning. This Commission is composed of members of the Executive Branch, Legislative Branch and the public. It prepares the State's annual Capital Improvement Plan and serves in an advisory role to the Governor and the Legislature. In addition to the Commission, the capital budgeting process includes the Governor's Office, the Office of Management and Budget, the Department of the Treasury and other State departments and agencies.

This budget recommends funding for recurring environmental, transportation and open space capital expenditures. Due to resource constraints, this budget recommends no significant funding for non-recurring capital expenditures.

Additional information on Capital Recommendations can be found in the individual departmental detail.

## CAPITAL CONSTRUCTION

### Summary of Appropriations by Department (thousands of dollars)

Year Ending June 30, 2017					Year Ending June 30, 2019			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2018 Adjusted Approp.	Requested	Recom- mended	
---	---	---	---	---	50,319	---	---	
---	3,225	3,377	6,602	120	---	---	---	
---	429	115	544	300	---	---	---	
90,405	123,950	40,927	255,282	117,035	95,983	56,729	56,729	
---	51	---	51	---	---	---	---	
---	998	---	998	93	---	---	---	
---	2,835	860	3,695	653	---	---	---	
---	542	5,066	5,608	4,239	---	---	---	
1,296,831	8,000	---	1,304,831	1,276,396	1,311,533	1,348,180	1,348,180	
1,296,831	8,000	---	1,304,831	1,276,396	1,111,533	1,148,180	1,148,180	
---	---	---	---	---	200,000	200,000	200,000	
---	477	---	477	471	---	---	---	
194,979	34,253	3,649	232,881	187,746	204,599	198,340	198,340	
194,979	34,253	3,649	232,881	187,746	173,341	167,081	167,081	
---	---	---	---	---	31,258	31,259	31,259	
<b>1,582,215</b>	<b>174,760</b>	<b>53,994</b>	<b>1,810,969</b>	<b>1,587,053</b>	<b>1,662,434</b>	<b>1,603,249</b>	<b>1,603,249</b>	
1,582,215	174,760	53,994	1,810,969	1,587,053	1,431,176	1,371,990	1,371,990	
---	---	---	---	---	231,258	231,259	231,259	
					<b>Total Appropriation</b>	<b>1,662,434</b>	<b>1,603,249</b>	<b>1,603,249</b>
					<i>(From General Fund)</i>	1,431,176	1,371,990	1,371,990
					<i>(From Property Tax Relief Fund)</i>	231,258	231,259	231,259

# DEBT SERVICE

## OVERVIEW

The State finances certain capital projects through the sale of general obligation bonds that have been approved by voters in a general election. The State must present debt before the voters in a general election under the statutory debt limitations in the State Constitution. The State Constitution provides that the State Legislature shall not create, in any fiscal year, debt or liability of the State, which, together with any previous debts or liabilities, exceeds at any time 1% of total appropriations, unless authorized by law and submitted to the people at a general election for approval by the voters. Since the recommended appropriation level is approximately \$37.4 billion, the debt limit is \$374 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.0 billion. Therefore, voter approval must be sought in order to authorize additional general obligation bonds. Voter approval is not required for any law authorizing the creation of a debt for a refinancing of all or any portion of the outstanding debts or liabilities of the State, so long as the refinancing produces a debt service savings.

The Debt Service section of the budget shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds. Appropriations for principal and interest payments on general obligation bonds are recommended at \$324.6 million for fiscal year 2019. This projected level of debt service for fiscal 2019 reflects \$324.6 million for the payment of principal and interest on bonds outstanding on July 1, 2017.

The Statement of General Long-Term Debt, which appears in the Appendix of this budget, shows the status of the State's general obligation bonded indebtedness as of June 30, 2017. The outstanding debt as of that date is \$2.0 billion. Also, there is \$468.2 million of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2017						Year Ending June 30, 2019		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2018 Adjusted Approp.	Requested	Recom- mended
88,909	---	-7,060	81,849	80,408	Interest on Bonds	81,645	79,992	79,992
251,925	---	-262	251,663	251,660	Bond Redemption	244,725	244,570	244,570
<b>340,834</b>	<b>---</b>	<b>-7,322</b>	<b>333,512</b>	<b>332,068</b>	<b>Total Appropriation</b>	<b>326,370</b>	<b>324,562</b>	<b>324,562</b>
88	---	-50	38	38	Clean Waters Bonds (P.L. 1976, c. 92)	12	11	11
75	---	-49	26	26	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	---	---	---
3	---	---	3	---	Energy Conservation Bonds (P.L. 1980, c. 68)	---	---	---
51	---	-51	---	---	Natural Resources Bonds (P.L. 1980, c. 70)	---	---	---
1,193	---	-154	1,039	1,039	Water Supply Bonds (P.L. 1981, c. 261)	1,042	1,042	1,042
247,695	---	12,347	260,042	260,031	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	237,040	224,510	224,510
77	---	-11	66	66	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	64	66	66
745	---	---	745	745	Hazardous Discharge Bonds (P.L. 1986, c. 113)	747	748	748
610	---	-384	226	226	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	---	---	---
851	---	-287	564	564	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	420	417	417
222	---	-46	176	176	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	362	526	526
1,050	---	-412	638	638	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	562	563	563
456	---	-314	142	142	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	---	---	---
742	---	-417	325	325	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	225	225	225

# DEBT SERVICE

Year Ending June 30, 2017						Year Ending June 30, 2019		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2018 Adjusted Approp.	Requested	Recom- mended
9,533	---	-4,158	5,375	5,375	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	3,429	3,429	3,429
275	---	-275	---	---	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	---	---	---
8,722	---	-4,677	4,045	4,045	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	1,422	1,420	1,420
10,673	---	-1,064	9,609	9,609	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	10,172	10,667	10,667
16,080	---	---	16,080	16,080	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	20,589	23,501	23,501
32,943	---	---	32,943	32,943	Building our Future Bonds (P.L. 2012, c. 41)	50,284	57,437	57,437
8,750	---	-7,320	1,430	---	Payments on Future Bond Sales	---	---	---
<b>340,834</b>	<b>---</b>	<b>-7,322</b>	<b>333,512</b>	<b>332,068</b>	<b>Total Appropriation</b>	<b>326,370</b>	<b>324,562</b>	<b>324,562</b>

## DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

### CLEAN WATERS BONDS - 1976

An amount of \$120 million was authorized for the conservation and development of water resources through construction of water supply and wastewater treatment facilities.

### STATE LAND ACQUISITION AND DEVELOPMENT BONDS - 1978

An amount of \$200 million was authorized for State and local acquisition and development to conserve open space and provide recreation areas. Half of the amount authorized is allocated to urban areas.

### ENERGY CONSERVATION BONDS - 1980

An amount of \$50 million was authorized for energy audits and renovation of public buildings for the purpose of reducing energy consumption.

### NATURAL RESOURCES BONDS - 1980

An amount of \$145 million was authorized for development, acquisition and construction of resource recovery facilities, sewage treatment facilities, water supply facilities, dam restoration projects and harbor cleanup. An amount of \$50 million was allocated for resource recovery; \$60 million for sewage treatment; \$12 million for harbor cleanup; \$15 million for dam restoration; and \$8 million for water supply.

### WATER SUPPLY BONDS - 1981

An amount of \$350 million was authorized for State or local projects to rehabilitate, repair or consolidate antiquated, damaged or inadequately operating water supply facilities and to plan, design, acquire and construct various state water supply facilities.

### PINELANDS INFRASTRUCTURE TRUST BONDS - 1985

An amount of \$30 million was authorized to provide grants and loans to local governments located in the Pinelands for infrastructure needs.

### HAZARDOUS DISCHARGE BONDS - 1986

An amount of \$200 million was authorized for the identification, cleanup and removal of hazardous discharges.

## **DEBT SERVICE**

---

### **NEW JERSEY GREEN ACRES, CULTURAL CENTERS AND HISTORIC PRESERVATION BONDS - 1987**

An amount of \$100 million was authorized for the construction and development of cultural centers and for restoration, repair and rehabilitation of historic structures. An amount of \$40 million was allocated to the Department of State for State grants for cultural center development. The Department of Environmental Protection was allocated \$25 million for historic preservation grants and loans and \$35 million for grants and loans to local government units for Green Acres projects.

### **STORMWATER MANAGEMENT AND COMBINED SEWER OVERFLOW ABATEMENT BONDS - 1989**

An amount of \$50 million was authorized for the purpose of providing grants and low interest loans to local government units for the costs of projects to manage stormwater and abate combined sewer overflows into the state's waters and other improper connections of stormwater and sewer systems.

### **OPEN SPACE PRESERVATION BONDS - 1989**

An amount of \$300 million was authorized for the purchase and development of land for recreation and conservation purposes and to provide State matching funds for soil and water conservation projects. The Department of Environmental Protection was allocated \$230 million for acquisition of lands for recreational development and conservation purposes and \$20 million for funding development potential transfer banks. The Department of Agriculture was allocated \$50 million for the preservation of farmland for agricultural use and production.

### **PUBLIC PURPOSE BUILDINGS AND COMMUNITY-BASED FACILITIES CONSTRUCTION BONDS - 1989**

An amount of \$125 million was authorized for the purchase, construction and renovation of public buildings. An amount of \$90 million was allocated to the Department of Human Services for facilities for the mentally ill and developmentally disabled. The Department of Corrections was allocated \$35 million for the construction of correctional facilities.

### **GREEN ACRES, CLEAN WATER, FARMLAND AND HISTORIC PRESERVATION BONDS - 1992**

A total amount of \$345 million was authorized, of which the Department of Environmental Protection was authorized an amount of \$200 million for acquisition and development of lands for recreation and conservation purposes, \$25 million for historic preservation projects, \$20 million for dam restoration and inland waters projects and \$50 million for financing wastewater treatment system projects. The Department of Agriculture was provided with \$50 million for the preservation of farmland for agricultural use and production.

### **DEVELOPMENTAL DISABILITIES WAITING LIST REDUCTION, AND HUMAN SERVICES FACILITIES CONSTRUCTION BONDS - 1994**

The Department of Human Services was authorized an amount of \$160 million for institutional and community projects for clients served by the Department of Human Services, including clients of the Division of Developmental Disabilities. An amount of \$130 million was allocated for renovations of existing community-based facilities and expansion and creation of new community-based facilities. An amount of \$30 million was allocated for necessary capital improvements at the various institutions operated by the Department of Human Services.

### **GREEN ACRES, FARMLAND AND HISTORIC PRESERVATION, AND BLUE ACRES BONDS - 1995**

A total amount of \$340 million was authorized, of which the Department of Environmental Protection was allocated \$250 million for acquisition and development of lands for recreation and conservation purposes, and to provide State matching funds for recreation and conservation projects, \$10 million for historic preservation projects, \$15 million for the acquisition of coastal area lands that have, or are prone to damage by storms or storm-related flooding and \$15 million to purchase lands in the floodway of the Passaic River. The Department of Agriculture was allocated \$50 million for the preservation of farmland for agricultural use and production.

### **PORT OF NEW JERSEY REVITALIZATION, DREDGING, ENVIRONMENTAL CLEANUP, LAKE RESTORATION, AND DELAWARE BAY AREA ECONOMIC DEVELOPMENT BONDS - 1996**

The Department of Environmental Protection was authorized a total amount of \$300 million, of which \$185 million was allocated for the construction of subaqueous pits and a containment facility for the disposal of dredged material from the New Jersey/New York port region, \$20 million for dredging navigational channels not located in the port region, \$70 million for remediation of hazardous discharge sites, \$5 million for lake restoration projects and \$20 million for financing economic development sites in the Delaware River and Bay Region.

### **STATEWIDE TRANSPORTATION AND LOCAL BRIDGE BONDS - 1999**

An amount of \$500 million was authorized for the purpose of rehabilitating and improving the state transportation system, including local bridges. Of the total amount authorized, \$250 million was allocated for grants to county and municipal governments for rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads, including railroad overhead bridges. The remaining \$250 million was allocated for transportation projects.

**DAM, LAKE, STREAM, AND WASTEWATER TREATMENT PROJECT BONDS - 2003**

An amount of \$200 million was authorized for the purposes of dam restoration and repair projects, lake dredging and restoration projects, and stream cleaning and desnagging projects. Of the total amount authorized, \$15 million was allocated to restore and repair State-owned dams, \$105 million was allocated for low-interest loans to owners of private dams for dam restoration and repair projects, \$30 million was allocated for low-interest loans to owners of private lakes and streams and private lake associations for lake dredging, restoration, or stream cleaning and desnagging projects, necessary to diminish severe flooding, and \$50 million was allocated for wastewater treatment system projects.

**GREEN ACRES, FARMLAND, BLUE ACRES, AND HISTORIC PRESERVATION BONDS - 2007**

An amount of \$200 million was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties in the floodways of the Delaware River, Passaic River and Raritan River, and their tributaries, that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

**GREEN ACRES, WATER SUPPLY AND FLOODPLAIN PROTECTION, AND FARMLAND AND HISTORIC PRESERVATION BONDS - 2009**

An amount of \$400 million was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes, including lands that protect water supplies; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

**BUILDING OUR FUTURE BONDS - 2012**

An amount of \$750 million was authorized for the purpose of capital project grants for increasing academic capacity at New Jersey's public institutions and private institutions of higher education.

**APPROPRIATIONS DATA  
(thousands of dollars)**

**42. DEPARTMENT OF ENVIRONMENTAL PROTECTION  
40. COMMUNITY DEVELOPMENT AND ENVIRONMENTAL MANAGEMENT  
46. ENVIRONMENTAL PLANNING AND ADMINISTRATION**

Year Ending June 30, 2017					Year Ending June 30, 2019			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2018 Adjusted Approp.	Requested	Recommended
19,477	---	-5,875	13,602	13,602	Interest on Bonds	14,801	17,165	17,165
<u>31,235</u>	---	<u>-5,885</u>	<u>25,350</u>	<u>25,350</u>	Bond Redemption	<u>24,245</u>	<u>25,450</u>	<u>25,450</u>
<b>50,712</b>	---	<b>-11,760</b>	<b>38,952</b>	<b>38,952</b>	<b>Total Appropriation</b>	<b>39,046</b>	<b>42,615</b>	<b>42,615</b>

**Distribution by Object**

*Interest:*

23	---	-20	3	3	Clean Waters Bonds (P.L. 1976, c. 92)	2	1	1
20	---	-19	1	1	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	---	---	---
51	---	-51	---	---	Natural Resources Bonds (P.L. 1980, c. 70)	---	---	---
338	---	-154	184	184	Water Supply Bonds (P.L. 1981, c. 261)	142	97	97
22	---	-11	11	11	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	9	6	6
385	---	---	385	385	Hazardous Discharge Bonds (P.L. 1986, c. 113)	367	348	348
155	---	-144	11	11	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	---	---	---
77	---	-46	31	31	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	67	216	216
291	---	-122	169	169	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	150	137	137
425	---	-322	103	103	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	77	53	53

# DEBT SERVICE

Year Ending June 30, 2017					Year Ending June 30, 2019				
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2018 Adjusted Approp.	Requested	Recommended	
432	---	-312	120	120	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	110	105	105	
3,363	---	-1,753	1,610	1,610	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,724	1,639	1,639	
2,322	---	-1,857	465	465	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	287	230	230	
3,563	---	-1,064	2,499	2,499	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,272	2,377	2,377	
8,010	---	---	8,010	8,010	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	9,594	11,956	11,956	
<i>Redemption:</i>									
65	---	-30	35	35	Clean Waters Bonds (P.L. 1976, c. 92)	10	10	10	
55	---	-30	25	25	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	---	---	---	
855	---	---	855	855	Water Supply Bonds (P.L. 1981, c. 261)	900	945	945	
55	---	---	55	55	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	55	60	60	
360	---	---	360	360	Hazardous Discharge Bonds (P.L. 1986, c. 113)	380	400	400	
455	---	-240	215	215	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	---	---	---	
145	---	---	145	145	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	295	310	310	
560	---	-165	395	395	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	270	280	280	
625	---	-90	535	535	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	485	510	510	
310	---	-105	205	205	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	115	120	120	
6,170	---	-2,405	3,765	3,765	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,705	1,790	1,790	
6,400	---	-2,820	3,580	3,580	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	1,135	1,190	1,190	
7,110	---	---	7,110	7,110	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	7,900	8,290	8,290	
8,070	---	---	8,070	8,070	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	10,995	11,545	11,545	
<b>50,712</b>	<b>---</b>	<b>-11,760</b>	<b>38,952</b>	<b>38,952</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>39,046</b>	<b>42,615</b>	<b>42,615</b>	

82. DEPARTMENT OF THE TREASURY  
 70. GOVERNMENT DIRECTION, MANAGEMENT, AND CONTROL  
 76. MANAGEMENT AND ADMINISTRATION

Year Ending June 30, 2017					Year Ending June 30, 2019			
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2018 Adjusted Approp.	Requested	Recommended
69,432	---	-1,185	68,247	66,806	Interest on Bonds	66,844	62,827	62,827
220,690	---	5,623	226,313	226,310	Bond Redemption	220,480	219,120	219,120
<b>290,122</b>	<b>---</b>	<b>4,438</b>	<b>294,560</b>	<b>293,116</b>	<b>Total Appropriation</b>	<b>287,324</b>	<b>281,947</b>	<b>281,947</b>
<b>Distribution by Object</b>								
<i>Interest:</i>								
8,750	---	-7,320	1,430	---	Payments on Future Bond Sales	---	---	---
3	---	---	3	---	Energy Conservation Bonds (P.L. 1980, c. 68)	---	---	---
45,325	---	6,574	51,899	51,891	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	41,695	31,785	31,785
45,325	---	6,574	51,899	51,891	(From General Fund)	41,695	28,386	28,386
---	---	---	---	---	(From Property Tax Relief Fund)	---	3,399	3,399
171	---	-164	7	7	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	---	---	---
275	---	-275	---	---	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	---	---	---
14,908	---	---	14,908	14,908	Building our Future Bonds (P.L. 2012, c. 41)	25,149	31,042	31,042
<i>Redemption:</i>								
202,370	---	5,773	208,143	208,140	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	195,345	192,725	192,725
202,370	---	5,773	208,143	208,140	(From General Fund)	195,345	172,739	172,739
---	---	---	---	---	(From Property Tax Relief Fund)	---	19,986	19,986
285	---	-150	135	135	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	---	---	---
18,035	---	---	18,035	18,035	Building our Future Bonds (P.L. 2012, c. 41)	25,135	26,395	26,395
<b>290,122</b>	<b>---</b>	<b>4,438</b>	<b>294,560</b>	<b>293,116</b>	<b>Total Appropriation,</b>	<b>287,324</b>	<b>281,947</b>	<b>281,947</b>
<b>290,122</b>	<b>---</b>	<b>4,438</b>	<b>294,560</b>	<b>293,116</b>	<b>Department of the Treasury</b>	<b>287,324</b>	<b>258,562</b>	<b>258,562</b>
---	---	---	---	---	(From General Fund)	---	23,385	23,385
---	---	---	---	---	(From Property Tax Relief Fund)	---	---	---

**Language Recommendations -- Debt Service**

Notwithstanding the provisions of any law or regulation to the contrary, such amounts as may be needed for the payment of interest and principal due from the issuance of any bonds authorized under the several bond acts of the State, or bonds issued to refund such bonds, are appropriated and first shall be charged to the earnings from the investments of such bond proceeds, or repayments of loans, or any other monies in the applicable bond funds, or all of these, established under such bond acts, and monies are appropriated from such bond funds for the purpose of paying interest and principal on the bonds issued pursuant to such bond acts. Where required by law, such amounts shall be used to fund a reserve for the payment of interest and principal on the bonds authorized under the bond act. Furthermore, where required by law, the amounts hereinabove appropriated are allocated to the projects heretofore approved by the Legislature pursuant to those bond acts. The Director of the Division of Budget and Accounting is authorized to reallocate amounts hereinabove appropriated among the various debt service accounts to permit the proper debt service payments.

There are appropriated such amounts as may be needed for the payment of debt service administrative costs.

Subsequent to the refunding of bonds in the current fiscal year, the Director of the Division of Budget and Accounting is authorized to allocate amounts hereinabove appropriated among the various debt service accounts to reflect the debt service savings of the refunding and to permit the proper debt service payments.

<b>340,834</b>	<b>---</b>	<b>-7,322</b>	<b>333,512</b>	<b>332,068</b>	<b>Grand Total, Debt Service</b>	<b>326,370</b>	<b>324,562</b>	<b>324,562</b>
----------------	------------	---------------	----------------	----------------	----------------------------------	----------------	----------------	----------------

# NOTES