



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, 2015					Year Ending June 30, 2017		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2016 Adjusted Approp.	Requested	Recom- mended
---	1	---	1	---	---	---	---
---	10,247	---	10,247	7,194	---	---	---
---	980	---	980	138	---	---	---
90,937	134,896	-7,318	218,515	77,976	112,971	107,034	107,034
---	3,303	---	3,303	2,397	---	---	---
---	1,212	---	1,212	736	---	---	---
---	1,500	---	1,500	---	---	---	---
1,264,043	---	38	1,264,081	1,179,894	1,199,928	1,296,831	1,296,831
1,082,043	---	38	1,082,081	997,894	1,199,928	1,173,480	1,173,480
182,000	---	---	182,000	182,000	---	123,351	123,351
---	2,728	---	2,728	150	---	---	---
218,715	28,525	6,360	253,600	217,795	210,666	213,059	213,059
1,573,695	183,392	-920	1,756,167	1,486,280	1,523,565	1,616,924	1,616,924
1,391,695	183,392	-920	1,574,167	1,304,280	1,523,565	1,493,573	1,493,573
182,000	---	---	182,000	182,000	---	123,351	123,351
					Total Appropriation	1,523,565	1,616,924
					<i>(From General Fund)</i>	1,523,565	1,493,573
					<i>(From Property Tax Relief Fund)</i>	---	123,351

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 \$34.8 billion, the debt limit is \$348 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.4 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 \$340.8 million for fiscal year 2017. This projected level of debt service for fiscal 2017 reflects \$342.9 million for the payment of principal and interest on bonds outstanding on July 1, 2015, and additional funding of \$8.8 million for a proposed bond sale during fiscal 2017. These amounts are offset by \$10.9 million of bond premium remaining from the sale of general obligation bonds in December 2014.

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, 2015. The outstanding debt as of that date is \$2.4 billion. Also, there is \$768 million of additional long-term debt authorized but unissued.

DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2015					Year Ending June 30, 2017			
Orig. & (S)Supple- mental	Reapp. & (R)Recepts.	Transfers & (E)Emer- gencies	Total Available	Expended	2016 Adjusted Approp.	Requested	Recom- mended	
85,241	---	9,243	94,484	93,676	Interest on Bonds	82,810	88,909	88,909
297,591	---	-11,274	286,317	286,290	Bond Redemption	363,025	251,925	251,925
382,832	---	-2,031	380,801	379,966	Total Appropriation	445,835	340,834	340,834
94	---	---	94	94	Clean Waters Bonds (P.L. 1976, c. 92)	86	88	88
240	---	---	240	240	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	77	75	75
2	---	---	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	3	3
1,831	---	---	1,831	1,831	Natural Resources Bonds (P.L. 1980, c. 70)	50	51	51
1,197	---	---	1,197	1,197	Water Supply Bonds (P.L. 1981, c. 261)	1,198	1,193	1,193
326,913	---	-22,848	304,065	304,005	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	391,162	247,695	247,695
76	---	-38	38	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	74	77	77
90	---	659	749	749	Hazardous Discharge Bonds (P.L. 1986, c. 113)	747	745	745
411	---	---	411	411	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	611	610	610
411	---	---	411	411	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	---	---	---
776	---	228	1,004	1,004	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	863	851	851
220	---	---	220	220	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	219	222	222
467	---	---	467	467	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	---	---	---
1,364	---	---	1,364	1,217	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	1,044	1,050	1,050
1,249	---	---	1,249	1,249	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	454	456	456
2,266	---	199	2,465	2,465	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	736	742	742

DEBT SERVICE

Year Ending June 30, 2015						Year Ending June 30, 2017		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2016 Adjusted Approp.	Requested	Recom- mended
4,421	---	1,905	6,326	6,326	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	8,699	9,533	9,533
15,448	---	---	15,448	15,448	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	275	275	275
11,596	---	228	11,824	11,824	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	8,726	8,722	8,722
8,594	---	2,074	10,668	10,668	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	10,671	10,673	10,673
1,522	---	11,144	12,666	12,666	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	12,668	16,080	16,080
894	---	6,578	7,472	7,472	Building our Future Bonds (P.L. 2012, c. 41)	7,473	32,943	32,943
2,750	---	-2,160	590	---	Payments on Future Bond Sales	---	8,750	8,750
382,832	---	-2,031	380,801	379,966	Total Appropriation	445,835	340,834	340,834

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.

JOBS, EDUCATION AND COMPETITIVENESS BONDS - 1988

An amount of \$350 million was authorized for the construction and renovation of classrooms, libraries, computer facilities and a network of high technology research centers at colleges and universities. An amount of \$308 million was designated for higher education construction and renovations. The remaining \$42 million was designated to the New Jersey Commission on Science and Technology to establish and build an expanded network of advanced technology centers.

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, 2015					Year Ending June 30, 2017			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2016 Adjusted Approp.	Requested	Recommended
8,276	---	12,149	20,425	20,252	Interest on Bonds	18,994	19,477	19,477
<u>26,422</u>	---	<u>4,250</u>	<u>30,672</u>	<u>30,660</u>	Bond Redemption	<u>27,475</u>	<u>31,235</u>	<u>31,235</u>
34,698	---	16,399	51,097	50,912	Total Appropriation	46,469	50,712	50,712
Distribution by Object								
<i>Interest:</i>								
29	---	---	29	29	Clean Waters Bonds (P.L. 1976, c.92)	26	23	23
30	---	---	30	30	State Land Acquisition and Development Bonds (P.L. 1978, c.118)	22	20	20
96	---	---	96	96	Natural Resources Bonds (P.L. 1980, c.70)	50	51	51
417	---	---	417	417	Water Supply Bonds (P.L. 1981, c.261)	378	338	338
26	---	---	26	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c.302)	24	22	22
---	---	419	419	419	Hazardous Discharge Bonds (P.L. 1986, c.113)	402	385	385
186	---	---	186	186	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c.265)	176	155	155
90	---	---	90	90	New Jersey Open Space Preservation Bonds (P.L. 1989, c.183)	84	77	77

DEBT SERVICE

Year Ending June 30, 2015					Year Ending June 30, 2017			
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2016 Adjusted Approp.	Requested	Recommended
116	---	228	344	344	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c.181)	318	291	291
489	---	---	489	342	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c.88)	454	425	425
306	---	199	505	505	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c.204)	446	432	432
1,506	---	1,905	3,411	3,411	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c.70)	3,269	3,363	3,363
2,836	---	228	3,064	3,064	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c.162)	2,626	2,322	2,322
2,149	---	2,074	4,223	4,223	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c.119)	3,901	3,563	3,563
---	---	7,096	7,096	7,096	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c.117)	6,818	8,010	8,010
<i>Redemption:</i>								
65	---	---	65	65	Clean Waters Bonds (P.L. 1976, c.92)	60	65	65
210	---	---	210	210	State Land Acquisition and Development Bonds (P.L. 1978, c.118)	55	55	55
1,735	---	---	1,735	1,735	Natural Resources Bonds (P.L. 1980, c.70)	---	---	---
780	---	---	780	780	Water Supply Bonds (P.L. 1981, c.261)	820	855	855
50	---	-38	12	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c.302)	50	55	55
90	---	240	330	330	Hazardous Discharge Bonds (P.L. 1986, c.113)	345	360	360
225	---	---	225	225	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c.265)	435	455	455
130	---	---	130	130	New Jersey Open Space Preservation Bonds (P.L. 1989, c.183)	135	145	145
660	---	---	660	660	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c.181)	545	560	560
875	---	---	875	875	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c.88)	590	625	625
1,960	---	---	1,960	1,960	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c.204)	290	310	310
2,915	---	---	2,915	2,915	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c.70)	5,430	6,170	6,170
8,760	---	---	8,760	8,760	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c.162)	6,100	6,400	6,400
6,445	---	---	6,445	6,445	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c.119)	6,770	7,110	7,110
1,522	---	4,048	5,570	5,570	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c.117)	5,850	8,070	8,070
34,698	---	16,399	51,097	50,912	Total Appropriation, Department of Environmental Protection	46,469	50,712	50,712

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

Year Ending June 30, 2015						Year Ending June 30, 2017		
Orig. & (S)Supple- mental	Reapp. & (R)Repts.	Transfers & (E)Emer- gencies	Total Available	Expended		2016 Adjusted Approp.	Requested	Recom- mended
76,965	---	-2,906	74,059	73,424	Interest on Bonds	63,816	69,432	69,432
271,169	---	-15,524	255,645	255,630	Bond Redemption	335,550	220,690	220,690
348,134	---	-18,430	329,704	329,054	Total Appropriation	399,366	290,122	290,122
Distribution by Object								
<i>Interest:</i>								
24,750					Payments on Future Bond Sales	---	8,750	8,750
-22,000 ^S	---	-2,160	590	---	Energy Conservation Bonds (P.L. 1980, c.68)	2	3	3
2	---	---	2	2	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	59,332	45,325	45,325
73,313	---	-4,933	68,380	68,335	Jobs, Education and Competitiveness Bonds (P.L. 1988, c.78)	---	---	---
11	---	---	11	11	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c.184)	---	---	---
12	---	---	12	12	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c.108)	184	171	171
214	---	---	214	214	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c.181)	275	275	275
663	---	---	663	663	Building our Future Bonds (P.L. 2012, c.41)	4,023	14,908	14,908
---	---	4,187	4,187	4,187	<i>Redemption:</i>			
253,600	---	-17,915	235,685	235,670	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	331,830	202,370	202,370
400	---	---	400	400	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	---	---	---
455	---	---	455	455	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	---	---	---
1,035	---	---	1,035	1,035	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	270	285	285
14,785	---	---	14,785	14,785	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	---	---	---
894	---	2,391	3,285	3,285	Building our Future Bonds (P.L. 2012, c.41)	3,450	18,035	18,035
348,134	---	-18,430	329,704	329,054	Total Appropriation, Department of the Treasury	399,366	290,122	290,122

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.

382,832	---	-2,031	380,801	379,966	Grand Total, Debt Service	445,835	340,834	340,834
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