

[Second Reprint]

**ASSEMBLY, No. 3901**

**STATE OF NEW JERSEY**

**213th LEGISLATURE**

INTRODUCED MAY 7, 2009

**Sponsored by:**

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**District 27 (Essex)**

**Assemblywoman CELESTE M. RILEY**

**District 3 (Salem, Cumberland and Gloucester)**

**Assemblyman JON M. BRAMNICK**

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**SYNOPSIS**

The "Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009," authorizes bonds for \$400 million; appropriates \$5,000.

**CURRENT VERSION OF TEXT**

As reported by the Assembly Budget Committee on June 22, 2009, with amendments.

(Sponsorship Updated As Of: 6/26/2009)

1 AN ACT authorizing the creation of a debt of the State of New Jersey  
2 by the issuance of bonds of the State in the aggregate principal  
3 amount of <sup>2</sup>[\$600,000,000] \$400,000,000<sup>2</sup> for the purpose of  
4 providing moneys for acquisition and development of lands for  
5 public recreation and conservation purposes, for farmland  
6 development easement and fee simple acquisitions, for Blue Acres  
7 projects, and for historic preservation projects; providing the ways  
8 and means to pay and discharge the principal of and interest on the  
9 bonds; providing for the submission of this act to the people at a  
10 general election; and making an appropriation therefor.

11

12 **BE IT ENACTED** by the Senate and General Assembly of the State  
13 of New Jersey:

14

15 1. This act shall be known and may be cited as the “Green  
16 Acres, <sup>1</sup>Water Supply and Floodplain Protection, and<sup>1</sup> Farmland <sup>1</sup>[,  
17 Blue Acres,]<sup>1</sup> and Historic Preservation Bond Act of 2009.”

18

19 2. The Legislature finds and declares that enhancing the quality  
20 of life of the citizens of New Jersey is a paramount policy of the  
21 State; that the acquisition and preservation of open space, farmland,  
22 and historic properties in New Jersey protects and enhances the  
23 character and beauty of the State and provides its citizens with  
24 greater opportunities for recreation, relaxation, and education; that  
25 the lands and resources now dedicated to these purposes will not be  
26 adequate to meet the needs of an expanding population in years to  
27 come; that the open space and farmland that is available and  
28 appropriate for these purposes will gradually disappear as the costs  
29 of preserving them correspondingly increase; and that it is  
30 necessary and desirable to provide funding for the development of  
31 parks and other open space for recreation and conservation  
32 purposes.

33 The Legislature further finds and declares that agriculture plays  
34 an integral role in the prosperity and well-being of the State as well  
35 as providing a fresh and abundant supply of food for its citizens;  
36 that much of the farmland in the State faces an imminent threat of  
37 permanent conversion to non-farm uses; and that the retention and  
38 development of an economically viable agricultural industry is of  
39 high public priority.

40 The Legislature further finds and declares that the Delaware  
41 River, the Passaic River, and the Raritan River, and their respective  
42 tributaries, and other areas throughout the State have been subject  
43 to serious flooding over the years, causing on some occasions loss  
44 of life and significant property damage; that to best ensure the

**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>Assembly AEN committee amendments adopted May 11, 2009.

<sup>2</sup>Assembly ABU committee amendments adopted June 22, 2009.

1 public health, safety, and welfare while also accomplishing the  
2 desired objectives of (1) restoring, enhancing, and preserving water  
3 quality as well as ecosystems throughout the State for the public  
4 benefit, and (2) utilizing public funds in the most economical  
5 manner, it behooves the State to continue to fund the program to  
6 acquire throughout the State from willing sellers those properties  
7 that are prone to flooding and to dedicate those lands that are  
8 purchased for recreation and conservation; and that the issuance of  
9 bonds is necessary and desirable to provide funds for such purposes.

10 The Legislature further finds and declares that there is an urgent  
11 need to preserve the State's historic heritage to enable present and  
12 future generations to experience, understand, and enjoy the  
13 landmarks of New Jersey's role in the birth and development of this  
14 nation; that the restoration and preservation of properties of historic  
15 character and importance in the State is central to meeting this  
16 need; and that a significant number of these historic properties are  
17 located in urban centers, where their restoration and preservation  
18 will advance urban revitalization efforts of the State and local  
19 governments.

20 The Legislature further finds and declares that there is growing  
21 public recognition that the quality of life, economic prosperity, and  
22 environmental quality in New Jersey are served by the protection  
23 and timely preservation of open space and farmland and better  
24 management of the lands, resources, historic properties, and  
25 recreational facilities that are already under public ownership or  
26 protection; that the protection and preservation of New Jersey's  
27 water resources, including the quality and quantity of the State's  
28 limited water supply, is essential to the quality of life and the  
29 economic health of the citizens of the State; that the acquisition of  
30 flood-prone areas is in the best interests of the State to prevent the  
31 loss of life and property; that the preservation of the existing  
32 diversity of animal and plant species is essential to sustaining both  
33 the environment and the economy of the Garden State, and the  
34 conservation of adequate habitat for endangered, threatened, and  
35 other rare species is necessary to preserve this biodiversity; that  
36 there is a need to continue the funding provided by the "Green  
37 Acres, Farmland, Blue Acres, and Historic Preservation Bond Act  
38 of 2007" (P.L.2007, c.119), the 1998 constitutional amendment, the  
39 "Green Acres, Farmland and Historic Preservation, and Blue Acres  
40 Bond Act of 1995" (P.L.1995, c.204), and the nine previous similar  
41 bond acts enacted in 1961, 1971, 1974, 1978, 1981, 1983, 1987,  
42 1989, and 1992, and various implementing laws.

43 The Legislature therefore determines that it is in the public  
44 interest to issue bonds to ensure the continuation of funding for the  
45 State's programs for the acquisition and development of lands for  
46 recreation and conservation purposes, for the preservation of  
47 farmland for agricultural or horticultural use and production, for the

1 purchase, for recreation and conservation purposes, of flood-prone  
2 lands, and for historic preservation.

3

4 3. As used in this act:

5 “Acquisition” or “acquire” means the obtaining of a fee simple  
6 or lesser interest in land, including but not limited to a development  
7 easement, a conservation restriction or easement, or any other  
8 restriction or easement permanently restricting development, by  
9 purchase, installment purchase agreement, gift, donation, eminent  
10 domain by the State or a local government unit, or devise; except  
11 that any acquisition of lands by the State for recreation and  
12 conservation purposes by eminent domain shall be only as  
13 authorized pursuant to section 28 of P.L.1999, c.152 (C.13:8C-28).

14 “Blue Acres cost” means the expenses incurred in connection  
15 with: all things deemed necessary or useful and convenient for the  
16 acquisition by the State, for recreation and conservation purposes,  
17 of lands that have been damaged by, or may be prone to incurring  
18 damage caused by, storms or storm-related flooding, or that may  
19 buffer or protect other lands from such damage; the execution of  
20 any agreements or franchises deemed by the Department of  
21 Environmental Protection to be necessary or useful and convenient  
22 in connection with any Blue Acres project authorized by this act;  
23 the procurement or provision of appraisal, archaeological,  
24 architectural, conservation, design, engineering, financial,  
25 geological, historic research, hydrological, inspection, legal,  
26 planning, relocation, surveying, or other professional advice,  
27 estimates, reports, services, or studies; the services of a bond  
28 registrar or an authenticating agent; the purchase of title insurance;  
29 the undertaking of feasibility studies; the demolition of structures,  
30 the removal of debris, and the restoration of lands to a natural state  
31 or to a state useful for recreation and conservation purposes; the  
32 issuance of bonds, or any interest or discount thereon;  
33 organizational, administrative and other work and services,  
34 including salaries, equipment and materials necessary to administer  
35 the applicable provisions of this act; the establishment of a reserve  
36 fund or funds for working capital, operating, maintenance, or  
37 replacement expenses and for the payment or security of principal  
38 or interest on bonds, as the Director of the Division of Budget and  
39 Accounting in the Department of the Treasury may determine; and  
40 reimbursement to any fund of the State of moneys that may have  
41 been transferred or advanced therefrom to any fund established by  
42 this act, or any moneys that may have been expended therefrom for,  
43 or in connection with, this act.

44 “Blue Acres project” means any project of the State to acquire,  
45 for recreation and conservation purposes, lands that have been  
46 damaged by, or may be prone to incurring damage caused by,  
47 storms or storm-related flooding, or that may buffer or protect other

1 lands from such damage, and which is funded with moneys made  
2 available pursuant to section 7 of this act.

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

5 “Commission” means the New Jersey Commission on Capital  
6 Budgeting and Planning.

7 “Commissioner” means the Commissioner of Environmental  
8 Protection.

9 “Cost” means the expenses incurred in connection with: all  
10 things deemed necessary or useful and convenient for the  
11 acquisition or development of lands for recreation and conservation  
12 purposes, the acquisition of development easements or fee simple  
13 titles to farmland, or the preservation of historic properties, as the  
14 case may be; the execution of any agreements or franchises deemed  
15 by the Department of Environmental Protection, State Agriculture  
16 Development Committee, or New Jersey Historic Trust, as the case  
17 may be, to be necessary or useful and convenient in connection with  
18 any project authorized by this act; the procurement or provision of  
19 appraisal, archaeological, architectural, conservation, design,  
20 engineering, financial, geological, historic research, hydrological,  
21 inspection, legal, planning, relocation, surveying, or other  
22 professional advice, estimates, reports, services, or studies; the  
23 purchase of title insurance; the undertaking of feasibility studies;  
24 the issuance of bonds, or any interest or discount thereon;  
25 organizational, administrative and other work and services,  
26 including salaries, equipment and materials necessary to administer  
27 the applicable provisions of this act; the establishment of a reserve  
28 fund or funds for working capital, operating, maintenance, or  
29 replacement expenses and for the payment or security of principal  
30 or interest on bonds, as the Director of the Division of Budget and  
31 Accounting in the Department of the Treasury may determine; and  
32 reimbursement to any fund of the State of moneys that may have  
33 been transferred or advanced therefrom to any fund established by  
34 this act, or any moneys that may have been expended therefrom for,  
35 or in connection with, this act.

36 “Development” or “develop” means, except as used in the  
37 definitions of “acquisition” and “development easement” in this  
38 section, any improvement made to a land or water area designed to  
39 expand and enhance its utilization for recreation and conservation  
40 purposes, and shall include the construction, renovation, or repair of  
41 any such improvement, but shall not mean shore protection or beach  
42 nourishment or replenishment activities.

43 “Development easement” means an interest in land, less than fee  
44 simple title thereto, which interest represents the right to develop  
45 that land for all nonagricultural purposes and which interest may be  
46 transferred under laws authorizing the transfer of development  
47 potential.

1 “Farmland” means land identified as having prime or unique  
2 soils as classified by the Natural Resources Conservation Service in  
3 the United States Department of Agriculture, having soils of  
4 Statewide importance according to criteria adopted by the State Soil  
5 Conservation Committee, established pursuant to R.S.4:24-3, or  
6 having soils of local importance as identified by local soil  
7 conservation districts, and which land qualifies for differential  
8 property taxation pursuant to the “Farmland Assessment Act of  
9 1964,” P.L.1964, c.48 (C.54:4-23.1 et seq.), and any other land on  
10 the farm that is necessary to accommodate farm practices as  
11 determined by the State Agriculture Development Committee.

12 “Farmland preservation,” “farmland preservation purposes” or  
13 “preservation of farmland” means the permanent preservation of  
14 farmland to support agricultural or horticultural production as the  
15 first priority use of that land.

16 “Garden State Preservation Trust” means the Garden State  
17 Preservation Trust established pursuant to section 4 of P.L.1999,  
18 c.152 (C.13:8C-4).

19 “Government securities” means any bonds or other obligations  
20 which as to principal and interest constitute direct obligations of, or  
21 are unconditionally guaranteed by, the United States of America,  
22 including obligations of any federal agency, to the extent those  
23 obligations are unconditionally guaranteed by the United States of  
24 America, and any certificates or any other evidences of an  
25 ownership interest in those obligations of, or unconditionally  
26 guaranteed by, the United States of America or in specified portions  
27 which may consist of the principal of, or the interest on, those  
28 obligations.

29 “Historic preservation,” “historic preservation purposes,” or  
30 “preservation of historic properties” means any work relating to the  
31 conservation, improvement, interpretation, preservation, protection,  
32 rehabilitation, renovation, repair, restoration, or stabilization of any  
33 historic property, and shall include any work related to providing  
34 access thereto for disabled or handicapped persons.

35 “Historic property” means any area, building, facility, object,  
36 property, site, or structure approved for inclusion, or which meets  
37 the criteria for inclusion, in the New Jersey Register of Historic  
38 Places pursuant to P.L.1970, c.268 (C.13:1B-15.128 et seq.).

39 “Land” or “lands” means real property, including improvements  
40 thereof or thereon, rights-of-way, water, lakes, riparian and other  
41 rights, easements, privileges and all other rights or interests of any  
42 kind or description in, relating to, or connected with real property.

43 “Local government unit” means a county, municipality, or other  
44 political subdivision of the State, or any agency, authority, or other  
45 entity thereof; except, with respect to the acquisition and  
46 development of lands for recreation and conservation purposes,  
47 “local government unit” means a county, municipality, or other  
48 political subdivision of the State, or any agency, authority, or other

1 entity thereof the primary purpose of which is to administer,  
2 protect, acquire, develop, or maintain lands for recreation and  
3 conservation purposes.

4 “New Jersey Historic Trust” means the entity established  
5 pursuant to section 4 of P.L.1967, c.124 (C.13:1B-15.111).

6 “Qualifying tax exempt nonprofit organization” means a  
7 nonprofit organization that is exempt from federal taxation pursuant  
8 to section 501 (c)(3) of the federal Internal Revenue Code, 26  
9 U.S.C.s.501 (c)(3), and which meets the same qualifications as  
10 those required for a grant pursuant to section 27, 39, or 41 of  
11 P.L.1999, c.152 (C.13:8C-27, C.13:8C-39, or C.13:8C-41), as the  
12 case may be.

13 “Recreation and conservation purposes” means the use of lands  
14 for beaches, biological or ecological study, boating, camping,  
15 fishing, forests, greenways, hunting, natural areas, parks,  
16 playgrounds, protecting historic properties, water reserves,  
17 watershed protection, wildlife preserves, active sports, or a similar  
18 use for either public outdoor recreation or conservation of natural  
19 resources, or both.

20 “Secretary” means the Secretary of Agriculture.

21

22 4. a. (1) At least twice during each State fiscal year, the  
23 Department of Environmental Protection, the State Agriculture  
24 Development Committee, and the New Jersey Historic Trust shall  
25 each submit to the Garden State Preservation Trust a list of projects  
26 that are recommended to receive funding from the proceeds of the  
27 bonds authorized to be issued pursuant to this act, based upon the  
28 respective priority systems, ranking criteria, and funding policies  
29 established pursuant to sections 23, 24, 26, 27, and 37 through 41 of  
30 P.L.1999, c.152 (C.13:8C-23, C.13:8C-24, C.13:8C-26, C.13:8C-  
31 27, and C.13:8C-37 through 41), section 7 of P.L.2005, c.178  
32 (C.13:8C-38.1), and sections 1 and 2 of P.L.2001, c.405 (C.13:8C-  
33 40.1 and C.13:8C-40.2), and any rules or regulations adopted  
34 pursuant to those laws. The Department of Environmental  
35 Protection shall also submit to the Garden State Preservation Trust  
36 at least twice during each State fiscal year a list of projects that are  
37 recommended to receive funding from the proceeds of the bonds  
38 authorized to be issued pursuant to section 7 of this act.

39 (2) The Garden State Preservation Trust shall review each such  
40 list and may make such deletions, but not additions, of projects  
41 therefrom as it deems appropriate and in accordance with the  
42 procedures established for such deletions pursuant to section 23 of  
43 P.L.1999, c.152 (C.13:8C-23), whereupon the Garden State  
44 Preservation Trust shall approve the list and submit to the Governor  
45 and to the President of the Senate and the Speaker of the General  
46 Assembly for introduction in the Legislature, proposed legislation  
47 appropriating moneys from the proceeds of the bonds authorized to

1 be issued pursuant to this act, for appropriation for the purposes set  
2 forth in this act.

3 b. The Commissioner of Environmental Protection, the  
4 Secretary of Agriculture, and the New Jersey Historic Trust shall  
5 review and consider the findings and recommendations of the  
6 commission in the administration of the provisions of this act.

7  
8 5. a. Bonds of the State of New Jersey are authorized to be  
9 issued in the aggregate principal amount of <sup>2</sup>[\$327,000,000]  
10 \$218,000,000<sup>2</sup> for the purposes of: providing moneys to meet the  
11 cost of public acquisition and development of lands by the State for  
12 recreation and conservation purposes; providing State grants and  
13 loans to assist local government units to meet the cost of acquiring  
14 and developing lands for recreation and conservation purposes; and  
15 providing State matching grants to assist qualifying tax exempt  
16 nonprofit organizations to meet the cost of acquiring lands for  
17 recreation and conservation purposes, to be allocated as follows:

18 (1) <sup>2</sup>[\$135,000,000] \$90,000,000<sup>2</sup> for the acquisition and  
19 development of lands by the State for recreation and conservation  
20 purposes;

21 (2) <sup>2</sup>[\$165,000,000] \$110,000,000<sup>2</sup> for State grants and loans to  
22 assist local government units to acquire and develop lands for  
23 recreation and conservation purposes; and

24 (3) <sup>2</sup>[\$27,000,000] \$18,000,000<sup>2</sup> for State grants, on an up to  
25 50% matching basis, to qualifying tax exempt nonprofit  
26 organizations to acquire and develop lands for recreation and  
27 conservation purposes.

28 b. To the end that municipalities may not suffer a loss of taxes  
29 by reason of the acquisition and ownership by the State of lands in  
30 fee simple for recreation and conservation purposes, or the  
31 acquisition and ownership by qualifying tax exempt nonprofit  
32 organizations of lands in fee simple for recreation and conservation  
33 purposes that become certified exempt from property taxes pursuant  
34 to P.L.1974, c.167 (C.54:4-3.63 et seq.) or similar laws, under the  
35 provisions of this section, the State shall make payments annually  
36 in the same manner as payments are made pursuant to section 29 of  
37 P.L.1999, c.152 (C.13:8C-29).

38 c. Of the amount authorized pursuant to this section, not more  
39 than 5% shall be utilized for organizational, administrative and  
40 other work and services, including salaries, equipment and  
41 materials necessary to administer the applicable provisions of this  
42 act.

43  
44 6. a. Bonds of the State of New Jersey are authorized to be  
45 issued in the aggregate principal amount of <sup>2</sup>[\$219,000,000]  
46 \$146,000,000<sup>2</sup> for the purpose of the preservation of farmland. The  
47 proceeds from the sale of the bonds shall be for appropriation to the

1 State Agriculture Development Committee established pursuant to  
2 section 4 of P.L.1983, c.31 (C.4:1C-4), and shall be used for the  
3 purposes set forth in paragraphs (1) through (4) of subsection a. of  
4 section 37 of P.L.1999, c.152 (C.13:8C-37).

5 b. Of the amount authorized pursuant to this section, not more  
6 than 5% shall be utilized for organizational, administrative and  
7 other work and services, including salaries, equipment and  
8 materials necessary to administer the applicable provisions of this  
9 act.

10  
11 7. a. Bonds of the State of New Jersey are authorized to be  
12 issued in the aggregate principal amount of <sup>2</sup>[\$36,000,000]  
13 \$24,000,000<sup>2</sup> for the purposes of providing moneys to meet the  
14 Blue Acres cost of acquisition by the State, for recreation and  
15 conservation purposes, of lands that have been damaged by, or may  
16 be prone to incurring damage caused by, storms or storm-related  
17 flooding, or that may buffer or protect other lands from such  
18 damage.

19 b. To the end that municipalities may not suffer a loss of taxes  
20 by reason of the acquisition and ownership by the State of lands in  
21 fee simple for recreation and conservation purposes under the  
22 provisions of this section, the State shall make payments annually  
23 in the same manner as payments are made pursuant to section 29 of  
24 P.L.1999, c.152 (C.13:8C-29).

25 c. The State shall not utilize the power of eminent domain in  
26 any manner to acquire lands utilizing funds made available pursuant  
27 to the Blue Acres bond program; such lands shall be acquired only  
28 from willing sellers.

29 d. The Department of Environmental Protection shall establish  
30 an advisory committee composed of experts and appropriate  
31 interested parties concerned with flood management through land  
32 acquisition and preservation efforts to advise the department with  
33 respect to the acquisition of lands by the State utilizing funds made  
34 available pursuant to the Blue Acres bond program. The advisory  
35 committee shall recommend Blue Acres project priority lists to the  
36 Department of Environmental Protection to be submitted by the  
37 department to the Garden State Preservation Trust for funding  
38 approval as required pursuant to section 4 of this act.

39 e. The Office of Green Acres in the Department of  
40 Environmental Protection shall administer the Blue Acres bond  
41 program.

42 f. Of the amount authorized pursuant to this section, not more  
43 than 5% shall be utilized for organizational, administrative and  
44 other work and services, including salaries, equipment and  
45 materials necessary to administer the applicable provisions of this  
46 act.

1       8. a. Bonds of the State of New Jersey are authorized to be  
2 issued in the aggregate principal amount of <sup>2</sup>[\$18,000,000]  
3 \$12,000,000<sup>2</sup> for the purpose of providing State matching grants to  
4 assist State agencies or entities, local government units, and  
5 qualifying tax exempt nonprofit organizations to meet the cost of  
6 preservation of historic properties.

7       b. Of the amount authorized pursuant to this section, not more  
8 than 5% shall be utilized for organizational, administrative and  
9 other work and services, including salaries, equipment and  
10 materials necessary to administer the applicable provisions of this  
11 act.  
12

13       9. The bonds authorized under this act shall be serial bonds,  
14 term bonds, or a combination thereof, and shall be known as “2009  
15 New Jersey Green Acres, Water Supply and Floodplain Protection,  
16 and<sup>1</sup> Farmland <sup>1</sup>[, Blue Acres,]<sup>1</sup> and Historic Preservation Bonds.”  
17 They shall be issued from time to time as the issuing officials herein  
18 named shall determine and may be issued in coupon form,  
19 fully-registered form or book-entry form. The bonds may be  
20 subject to redemption prior to maturity and shall mature and be paid  
21 not later than 35 years from the respective dates of their issuance.  
22

23       10. The Governor, the State Treasurer and the Director of the  
24 Division of Budget and Accounting in the Department of the  
25 Treasury, or any two of these officials, herein referred to as “the  
26 issuing officials,” are authorized to carry out the provisions of this  
27 act relating to the issuance of bonds, and shall determine all matters  
28 in connection therewith, subject to the provisions of this act. If an  
29 issuing official is absent from the State or incapable of acting for  
30 any reason, the powers and duties of that issuing official shall be  
31 exercised and performed by the person authorized by law to act in  
32 an official capacity in the place of that issuing official.  
33

34       11. Bonds issued in accordance with the provisions of this act  
35 shall be a direct obligation of the State of New Jersey, and the faith  
36 and credit of the State are pledged for the payment of the interest  
37 and redemption premium thereon, if any, when due, and for the  
38 payment of the principal thereof at maturity or earlier redemption  
39 date. The principal of and interest on the bonds shall be exempt  
40 from taxation by the State or by any county, municipality or other  
41 taxing district of the State.  
42

43       12. The bonds shall be signed in the name of the State by means  
44 of the manual or facsimile signature of the Governor under the  
45 Great Seal of the State, which seal may be by facsimile or by way  
46 of any other form of reproduction on the bonds, and attested by the  
47 manual or facsimile signature of the Secretary of State, or an  
48 Assistant Secretary of State, and shall be countersigned by the

1 facsimile signature of the Director of the Division of Budget and  
2 Accounting in the Department of the Treasury and may be manually  
3 authenticated by an authenticating agent or bond registrar, as the  
4 issuing official shall determine. Interest coupons, if any, attached  
5 to the bonds shall be signed by the facsimile signature of the  
6 Director of the Division of Budget and Accounting in the  
7 Department of the Treasury. The bonds may be issued  
8 notwithstanding that an official signing them or whose manual or  
9 facsimile signature appears on the bonds or coupons has ceased to  
10 hold office at the time of issuance, or at the time of the delivery of  
11 the bonds to the purchaser thereof.

12

13 13. a. The bonds shall recite that they are issued for the  
14 purposes set forth in section 5, 6, 7, or 8 of this act, that they are  
15 issued pursuant to this act, that this act was submitted to the people  
16 of the State at the general election next occurring at least 70 days  
17 after enactment as specified in section 29 of this act, and that this  
18 act was approved by a majority of the legally qualified voters of the  
19 State voting thereon at the election. This recital shall be conclusive  
20 evidence of the authority of the State to issue the bonds and their  
21 validity. Any bonds containing this recital shall, in any suit, action  
22 or proceeding involving their validity, be conclusively deemed to be  
23 fully authorized by this act and to have been issued, sold, executed  
24 and delivered in conformity herewith and with all other provisions  
25 of laws applicable hereto, and shall be incontestable for any cause.

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

30

31 14. When the bonds are issued from time to time, the bonds of  
32 each issue shall constitute a separate series to be designated by the  
33 issuing officials. Each series of bonds shall bear such rate or rates  
34 of interest as may be determined by the issuing officials, which  
35 interest shall be payable semiannually; except that the first and last  
36 interest periods may be longer or shorter, in order that intervening  
37 semiannual payments may be at convenient dates.

38

39 15. The bonds shall be issued and sold at the price or prices and  
40 under the terms, conditions and regulations as the issuing officials  
41 may prescribe, after notice of the sale, published at least once in at  
42 least three newspapers published in this State, and at least once in a  
43 publication carrying municipal bond notices and devoted primarily  
44 to financial news, published in this State or in the city of New York,  
45 the first notice to appear at least five days prior to the day of  
46 bidding. The notice of sale may contain a provision to the effect  
47 that any bid in pursuance thereof may be rejected. In the event of  
48 rejection or failure to receive any acceptable bid, the issuing

1 officials, at any time within 60 days from the date of the advertised  
2 sale, may sell the bonds at a private sale at such price or prices  
3 under the terms and conditions as the issuing officials may  
4 prescribe. The issuing officials may sell all or part of the bonds of  
5 any series as issued to any State fund or to the federal government  
6 or any agency thereof, at a private sale, without advertisement.  
7

8 16. Until permanent bonds are prepared, the issuing officials  
9 may issue temporary bonds in the form and with those privileges as  
10 to their registration and exchange for permanent bonds as may be  
11 determined by the issuing officials.  
12

13 17. a. The State Treasurer shall establish a fund, to be known as  
14 the "2009 Green Acres Fund," and the moneys therein are to be  
15 held in those depositories as the State Treasurer may select. The  
16 State Treasurer shall deposit into the fund all proceeds from the sale  
17 of the bonds issued by the State under this act for acquisitions and  
18 developments for recreation and conservation purposes as set forth  
19 in section 5 of this act. The moneys in the fund are specifically  
20 dedicated and shall be applied to the cost of the purposes set forth  
21 in section 5 of this act. Moneys derived from the payment of  
22 interest and principal on the loans to local government units  
23 authorized in section 5 of this act shall also be held in the fund.  
24 Such grants, contributions, donations, and reimbursements from  
25 federal aid programs as may be lawfully used for the purposes set  
26 forth in section 5 of this act may also be held in the "2009 Green  
27 Acres Fund." Moneys in the fund shall not be expended except in  
28 accordance with appropriations from the fund made by law, but  
29 bonds may be issued as herein provided, notwithstanding that the  
30 Legislature shall not have then adopted an act making a specific  
31 appropriation of any of the moneys.

32 b. Any act appropriating moneys from the "2009 Green Acres  
33 Fund" shall identify the particular project or projects to be funded  
34 by the moneys, and any expenditure for a project for which the  
35 location is not identified by municipality and county in the  
36 appropriation shall require the approval of the Joint Budget  
37 Oversight Committee or its successor, except as permitted  
38 otherwise in accordance with the exceptions specified in subsection  
39 a. of section 23 of P.L.1999, c.152 (C.13:8C-23).

40 c. Unexpended moneys due to project withdrawals,  
41 cancellations, or cost savings shall be returned to the fund to be  
42 used for the purposes of the fund.  
43

44 18. a. The State Treasurer shall establish a fund to be known as  
45 the "2009 Farmland Preservation Fund," and the moneys therein are  
46 to be held in those depositories as the State Treasurer may select.  
47 The State Treasurer shall deposit into the fund all proceeds from the  
48 sale of bonds issued by the State under this act for the acquisition of

1 development easements or fee simple titles on farmland, all as set  
2 forth in section 6 of this act. The moneys in the fund are  
3 specifically dedicated and shall be applied to the cost of the  
4 purposes set forth in section 6 of this act. Moneys in the fund shall  
5 not be expended except in accordance with appropriations from the  
6 fund made by law, but bonds may be issued as herein provided,  
7 notwithstanding that the Legislature shall not have then adopted an  
8 act making a specific appropriation of any of the moneys.

9 b. Any act appropriating moneys from the “2009 Farmland  
10 Preservation Fund” shall identify the particular project or projects  
11 to be funded with the moneys, and any expenditure for a project for  
12 which the location is not identified by municipality and county in  
13 the appropriation shall require the approval of the Joint Budget  
14 Oversight Committee or its successor, except as permitted  
15 otherwise in accordance with the exceptions specified in subsection  
16 b. of section 23 of P.L.1999, c.152 (C.13:8C-23).

17 c. Unexpended moneys due to project withdrawals,  
18 cancellations, or cost savings shall be returned to the fund to be  
19 used for the purposes of the fund.

20  
21 19. a. The State Treasurer shall establish a fund, to be known as  
22 the “2009 Blue Acres Fund,” and the moneys therein are to be held  
23 in those depositories as the State Treasurer may select. The State  
24 Treasurer shall deposit into the fund all proceeds from the sale of  
25 the bonds issued by the State under this act for acquisitions for  
26 recreation and conservation purposes as set forth in section 7 of this  
27 act. The moneys in the fund are specifically dedicated and shall be  
28 applied to the Blue Acres cost of the purposes set forth in section 7  
29 of this act. Such grants, contributions, donations, and  
30 reimbursements from federal aid programs as may be lawfully used  
31 for the purposes set forth in section 7 of this act may also be held in  
32 the “2009 Blue Acres Fund.” Moneys in the fund shall not be  
33 expended except in accordance with appropriations from the fund  
34 made by law, but bonds may be issued as herein provided,  
35 notwithstanding that the Legislature shall not have then adopted an  
36 act making a specific appropriation of any of the moneys.

37 b. Any act appropriating moneys from the “2009 Blue Acres  
38 Fund” shall identify the particular project or projects to be funded  
39 by the moneys, and any expenditure for a project for which the  
40 location is not identified by municipality and county in the  
41 appropriation shall require the approval of the Joint Budget  
42 Oversight Committee or its successor.

43 c. Unexpended moneys due to project withdrawals,  
44 cancellations, or cost savings shall be returned to the fund to be  
45 used for the purposes of the fund.

46  
47 20. a. The State Treasurer shall establish a fund to be known as  
48 the “2009 Historic Preservation Fund,” and the moneys therein are

1 to be held in those depositories as the State Treasurer may select.  
2 The State Treasurer shall deposit into the fund all proceeds from the  
3 sale of bonds issued by the State under this act for the funding of  
4 historic preservation projects as set forth in section 8 of this act.  
5 The moneys in the fund are specifically dedicated and shall be  
6 applied to the cost of preservation of historic properties as set forth  
7 in section 8 of this act. Moneys in the fund shall not be expended  
8 except in accordance with appropriations from the fund made by  
9 law, but bonds may be issued as herein provided, notwithstanding  
10 that the Legislature shall not have then adopted an act making a  
11 specific appropriation of any of the moneys.

12 b. Any act appropriating moneys from the “2009 Historic  
13 Preservation Fund” shall identify the particular project or projects  
14 to be funded by the moneys, and any expenditure for a project for  
15 which the location is not identified by municipality and county in  
16 the appropriation shall require the approval of the Joint Budget  
17 Oversight Committee or its successor.

18 c. Unexpended moneys due to project withdrawals,  
19 cancellations, or cost savings shall be returned to the fund to be  
20 used for the purposes of the fund.

21

22 21. a. At any time prior to the issuance and sale of bonds under  
23 this act, the State Treasurer is authorized to transfer from any  
24 available moneys in any fund of the treasury of the State to the  
25 credit of the “2009 Green Acres Fund,” the “2009 Farmland  
26 Preservation Fund,” the “2009 Blue Acres Fund,” or the “2009  
27 Historic Preservation Fund,” those sums as the State Treasurer may  
28 deem necessary. The sums so transferred shall be returned to the  
29 same fund of the treasury of the State by the State Treasurer from  
30 the proceeds of the sale of the first issue of bonds.

31 b. Pending their application to the purposes provided in the  
32 applicable provisions of this act, the moneys in the “2009 Green  
33 Acres Fund,” the “2009 Farmland Preservation Fund,” the “2009  
34 Blue Acres Fund,” and the “2009 Historic Preservation Fund,” may  
35 be invested and reinvested as are other trust funds in the custody of  
36 the State Treasurer, in the manner provided by law. Net earnings  
37 received from the investment or deposit of moneys in these funds  
38 shall be redeposited therein and become part of the respective  
39 funds.

40

41 22. If any coupon bond, coupon or registered bond is lost,  
42 mutilated or destroyed, a new bond or coupon shall be executed and  
43 delivered of like tenor, in substitution for the lost, mutilated or  
44 destroyed bond or coupon, upon the owner furnishing to the issuing  
45 officials evidence satisfactory to them of the loss, mutilation or  
46 destruction of the bond or coupon, the ownership thereof, and  
47 security, indemnity and reimbursement for expenses connected  
48 therewith, as the issuing officials may require.

1       23. The accrued interest, if any, received upon the sale of the  
2 bonds shall be applied to the discharge of a like amount of interest  
3 upon the bonds when due. Any expense incurred by the issuing  
4 officials for advertising, engraving, printing, clerical,  
5 authenticating, registering, legal or other services necessary to carry  
6 out the duties imposed upon them by the provisions of this act shall  
7 be paid from the proceeds of the sale of the bonds by the State  
8 Treasurer, upon the warrant of the Director of the Division of  
9 Budget and Accounting in the Department of the Treasury, in the  
10 same manner as other obligations of the State are paid.

11  
12       24. Bonds of each series issued hereunder shall mature,  
13 including any sinking fund redemptions, not later than the 35th year  
14 from the date of issue of that series, and in amounts as shall be  
15 determined by the issuing officials. The issuing officials may  
16 reserve to the State by appropriate provision in the bonds of any  
17 series the power to redeem any of the bonds prior to maturity at the  
18 price or prices and upon the terms and conditions as may be  
19 provided in the bonds.

20  
21       25. Any bond or bonds issued hereunder which are subject to  
22 refinancing pursuant to the "Refunding Bond Act of 1985,"  
23 P.L.1985, c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.),  
24 shall no longer be deemed to be outstanding, shall no longer  
25 constitute a direct obligation of the State of New Jersey, and the  
26 faith and credit of the State shall no longer be pledged to the  
27 payment of the principal of, redemption premium, if any, and  
28 interest on the bonds, and the bonds shall be secured solely by and  
29 payable solely from moneys and government securities deposited in  
30 trust with one or more trustees or escrow agents, which trustees and  
31 escrow agents shall be trust companies or national or state banks  
32 having powers of a trust company, located either within or without  
33 the State, as provided herein, whenever there shall be deposited in  
34 trust with the trustees or escrow agents, as provided herein, either  
35 moneys or government securities, including government securities  
36 issued or held in book-entry form on the books of the Department of  
37 Treasury of the United States, the principal of and interest on which  
38 when due will provide money which, together with the moneys, if  
39 any, deposited with the trustees or escrow agents at the same time,  
40 shall be sufficient to pay when due the principal of, redemption  
41 premium, if any, and interest due and to become due on the bonds  
42 on or prior to the redemption date or maturity date thereof, as the  
43 case may be; provided the government securities shall not be  
44 subject to redemption prior to their maturity other than at the option  
45 of the holder thereof. The State of New Jersey hereby covenants  
46 with the holders of any bonds for which government securities or  
47 moneys shall have been deposited in trust with the trustees or  
48 escrow agents as provided in this section that, except as otherwise

1 provided in this section, neither the government securities nor  
2 moneys so deposited with the trustees or escrow agents shall be  
3 withdrawn or used by the State for any purpose other than, and shall  
4 be held in trust for, the payment of the principal of, redemption  
5 premium, if any, and interest to become due on the bonds; provided  
6 that any cash received from the principal or interest payments on  
7 the government securities deposited with the trustees or escrow  
8 agents, to the extent the cash will not be required at any time for  
9 that purpose, shall be paid over to the State, as received by the  
10 trustees or escrow agents, free and clear of any trust, lien, pledge or  
11 assignment securing the bonds; and to the extent the cash will be  
12 required for that purpose at a later date, shall, to the extent  
13 practicable and legally permissible, be reinvested in government  
14 securities maturing at times and in amounts sufficient to pay when  
15 due the principal of, redemption premium, if any, and interest to  
16 become due on the bonds on and prior to the redemption date or  
17 maturity date thereof, as the case may be, and interest earned from  
18 the reinvestments shall be paid over to the State, as received by the  
19 trustees or escrow agents, free and clear of any trust, lien or pledge  
20 securing the bonds. Notwithstanding anything to the contrary  
21 contained herein: a. the trustees or escrow agents shall, if so  
22 directed by the issuing officials, apply moneys on deposit with the  
23 trustees or escrow agents pursuant to the provisions of this section,  
24 and redeem or sell government securities so deposited with the  
25 trustees or escrow agents, and apply the proceeds thereof to (1) the  
26 purchase of the bonds which were refinanced by the deposit with  
27 the trustees or escrow agents of the moneys and government  
28 securities and immediately thereafter cancel all bonds so purchased,  
29 or (2) the purchase of different government securities; provided  
30 however, that the moneys and government securities on deposit  
31 with the trustees or escrow agents after the purchase and  
32 cancellation of the bonds or the purchase of different government  
33 securities shall be sufficient to pay when due the principal of,  
34 redemption premium, if any, and interest on all other bonds in  
35 respect of which the moneys and government securities were  
36 deposited with the trustees or escrow agents on or prior to the  
37 redemption date or maturity date thereof, as the case may be; and b.  
38 in the event that on any date, as a result of any purchases and  
39 cancellations of bonds or any purchases of different government  
40 securities, as provided in this sentence, the total amount of moneys  
41 and government securities remaining on deposit with the trustees or  
42 escrow agents is in excess of the total amount which would have  
43 been required to be deposited with the trustees or escrow agents on  
44 that date in respect of the remaining bonds for which the deposit  
45 was made in order to pay when due the principal of, redemption  
46 premium, if any, and interest on the remaining bonds, the trustees or  
47 escrow agents shall, if so directed by the issuing officials, pay the

1 amount of the excess to the State, free and clear of any trust, lien,  
2 pledge or assignment securing the refunding bonds.

3

4 26. Refunding bonds issued pursuant to P.L.1985, c.74 as  
5 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be  
6 consolidated with bonds issued pursuant to section 5, 6, 7, or 8 of  
7 this act or with bonds issued pursuant to any other act for purposes  
8 of sale.

9

10 27. To provide funds to meet the interest and principal payment  
11 requirements for the bonds and refunding bonds issued under this  
12 act and outstanding, there is appropriated in the order following:

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

16 b. If, at any time, funds necessary to meet the interest,  
17 redemption premium, if any, and principal payments on outstanding  
18 bonds issued under this act are insufficient or not available, there  
19 shall be assessed, levied and collected annually in each of the  
20 municipalities of the counties of this State, a tax on the real and  
21 personal property upon which municipal taxes are or shall be  
22 assessed, levied and collected, sufficient to meet the interest on all  
23 outstanding bonds issued hereunder and on the bonds proposed to  
24 be issued under this act in the calendar year in which the tax is to be  
25 raised and for the payment of bonds falling due in the year  
26 following the year for which the tax is levied. The tax shall be  
27 assessed, levied and collected in the same manner and at the same  
28 time as are other taxes upon real and personal property. The  
29 governing body of each municipality shall cause to be paid to the  
30 county treasurer of the county in which the municipality is located,  
31 on or before December 15 in each year, the amount of tax herein  
32 directed to be assessed and levied, and the county treasurer shall  
33 pay the amount of the tax to the State Treasurer on or before  
34 December 20 in each year.

35 If on or before December 31 in any year, the issuing officials, by  
36 resolution, determine that there are moneys in the General Fund  
37 beyond the needs of the State, sufficient to pay the principal of  
38 bonds falling due and all interest and redemption premium, if any,  
39 payable in the ensuing calendar year, the issuing officials shall file  
40 the resolution in the office of the State Treasurer, whereupon the  
41 State Treasurer shall transfer the moneys to a separate fund to be  
42 designated by the State Treasurer, and shall pay the principal,  
43 redemption premium, if any, and interest out of that fund as the  
44 same shall become due and payable, and the other sources of  
45 payment of the principal, redemption premium, if any, and interest  
46 provided for in this section shall not then be available, and the  
47 receipts for the year from the tax specified in subsection a. of this

1 section shall be considered and treated as part of the General Fund,  
2 available for general purposes.

3  
4 28. Should the State Treasurer, by December 31 of any year,  
5 deem it necessary, because of the insufficiency of funds collected  
6 from the sources of revenues as provided in this act, to meet the  
7 interest and principal payments for the year after the ensuing year,  
8 then the State Treasurer shall certify to the Director of the Division  
9 of Budget and Accounting in the Department of the Treasury the  
10 amount necessary to be raised by taxation for those purposes, the  
11 same to be assessed, levied and collected for and in the ensuing  
12 calendar year. The director shall, on or before March 1 following,  
13 calculate the amount in dollars to be assessed, levied and collected  
14 in each county as herein set forth. This calculation shall be based  
15 upon the corrected assessed valuation of each county for the year  
16 preceding the year in which the tax is to be assessed, but the tax  
17 shall be assessed, levied and collected upon the assessed valuation  
18 of the year in which the tax is assessed and levied. The director  
19 shall certify the amount to the county board of taxation and the  
20 treasurer of each county. The county board of taxation shall include  
21 the proper amount in the current tax levy of the several taxing  
22 districts of the county in proportion to the ratables as ascertained for  
23 the current year.

24  
25 29. For the purpose of complying with the provisions of the  
26 State Constitution, this act shall be submitted to the people at the  
27 general election next occurring at least 70 days after enactment. To  
28 inform the people of the contents of this act, it shall be the duty of  
29 the Secretary of State, after this section takes effect, and at least 60  
30 days prior to the election, to cause this act to be published at least  
31 once in one or more newspapers of each county, if any newspapers  
32 be published therein and to notify the clerk of each county of this  
33 State of the passage of this act; and the clerks respectively, in  
34 accordance with the instructions of the Secretary of State, shall  
35 have printed on each of the ballots the following:

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

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

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

1

<p>YES</p>	<p style="text-align: center;">GREEN ACRES, <sup>1</sup><u>WATER SUPPLY AND FLOODPLAIN PROTECTION, AND</u><sup>1</sup> FARMLAND <sup>1</sup><u>[, BLUE ACRES,]</u><sup>1</sup> AND HISTORIC PRESERVATION BOND ACT OF 2009</p> <p>Shall the “Green Acres, <sup>1</sup><u>Water Supply and Floodplain Protection, and</u><sup>1</sup> Farmland <sup>1</sup><u>[, Blue Acres,]</u><sup>1</sup> and Historic Preservation Bond Act of 2009,” which authorizes the State to issue bonds in the amount of <sup>2</sup><del>[\$600]</del> <u>\$400</u><sup>2</sup> million to provide moneys for (1) the acquisition and development of lands for recreation and conservation purposes, <sup>1</sup><u>including lands that protect water supplies,</u><sup>1</sup> (2) the preservation of farmland for agricultural or horticultural use and production, (3) the acquisition, for recreation and conservation purposes, of properties that are prone to or have incurred flood or storm damage, and (4) funding historic preservation projects; and providing the ways and means to pay the interest on the debt and also to pay and discharge the principal thereof, <sup>1</sup><u>with full public disclosure of all spending,</u><sup>1</sup> be approved?</p>
<p>NO</p>	<p style="text-align: center;">INTERPRETIVE STATEMENT</p> <p>Approval of this act would authorize <sup>2</sup><del>[\$600]</del> <u>\$400</u><sup>2</sup> million in funding for Green Acres, <sup>1</sup><u>water supply and floodplain protection, and</u><sup>1</sup> farmland <sup>1</sup><u>[, Blue Acres,]</u><sup>1</sup> and historic preservation projects through the sale of State general obligation bonds. The Green Acres program acquires land that protects water supplies and preserves open space, including parks, fish and wildlife habitat, and flood prone or affected areas. It also funds park improvements and facilities. Of the total sum authorized: (1) <sup>2</sup><del>[\$327]</del> <u>\$218</u><sup>2</sup> million will be used for Green Acres; (2) <sup>2</sup><del>[\$219]</del> <u>\$146</u><sup>2</sup> million will be used for farmland preservation purposes; (3) <sup>2</sup><del>[\$36]</del> <u>\$24</u><sup>2</sup> million will be used for the “Blue Acres” program by which the State may purchase from willing sellers, for open space preservation purposes, properties that are prone to or have incurred flood or storm damage; and (4) <sup>2</sup><del>[\$18]</del> <u>\$12</u><sup>2</sup> million will be used for historic preservation purposes. All spending of the authorized bond proceeds will be subject to full public disclosure.</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 30. There is appropriated the sum of \$5,000 to the Department  
18 of State for expenses in connection with the publication of notice  
19 pursuant to section 29 of this act.

20

21 31. The commissioner, the secretary, and the New Jersey  
22 Historic Trust, as the case may be, shall submit to the State  
23 Treasurer and the commission with each respective department's or  
24 agency's annual budget request a plan for the expenditure of funds  
25 from the "2009 Green Acres Fund," the "2009 Farmland  
26 Preservation Fund," the "2009 Blue Acres Fund," and the "2009  
27 Historic Preservation Fund," as the case may be, for the upcoming  
28 fiscal year. Each plan shall include the following information: a  
29 performance evaluation of the expenditures made from the  
30 appropriate fund to date; a description of programs planned during  
31 the upcoming fiscal year; a copy of the regulations in force  
32 governing the operation of programs that are financed, in part or in  
33 whole, by moneys from the particular fund; and an estimate of  
34 expenditures for the upcoming fiscal year.

35

36 32. Immediately following the submission to the Legislature of  
37 the Governor's annual budget message, the commissioner, the  
38 secretary, and the New Jersey Historic Trust shall submit to the  
39 Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1),  
40 and to the Joint Budget Oversight Committee, or its successor,  
41 copies of the appropriate plan called for under section 31 of this act,  
42 together with such changes therein as may have been required by  
43 the Governor's budget message.

44

45 33. Not less than 30 days prior to entering into any contract,  
46 lease, obligation, or agreement to effectuate the purposes of this act,  
47 the commissioner, the secretary, or the New Jersey Historic Trust,

1 as appropriate, shall report to and consult with the Joint Budget  
2 Oversight Committee, or its successor.

3  
4 34. Except as otherwise provided by this act, all appropriations  
5 from the bond funds established by this act shall be by specific  
6 allocation for each project, and any transfer of any funds so  
7 appropriated shall require the approval of the Joint Budget  
8 Oversight Committee or its successor. Except as otherwise  
9 provided by this act, any expenditure for a project for which the  
10 location is not identified by municipality and county in the  
11 appropriation shall require the approval of the Joint Budget  
12 Oversight Committee or its successor.

13  
14 35. This section and sections 29 and 30 of this act shall take  
15 effect immediately and the remainder of this act shall take effect as  
16 and when provided in section 29.