SYNOPSIS
Permits developer to qualify for low-interest loan from NJEDA when building a high performance green building.

CURRENT VERSION OF TEXT
As introduced.

(Sponsorship Updated As Of: 1/11/2011)
AN ACT concerning the financing of certain high performance green buildings by the New Jersey Economic Development Authority and supplementing P.L.1974, c.80 (C.34:1B-1 et seq.).

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

1. a. In consultation with the Commissioner of Community Affairs, the executive director of the New Jersey Economic Development Authority shall establish and administer a program that makes low-interest loans available to a developer or redeveloper who constructs a new building or renovates an existing building that, when completed, qualifies as a high performance green building. The executive director shall adopt rules and regulations, pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), necessary to effectuate the purposes of this section.
   b. As used in this section, "high performance green building" means a commercial, industrial, or mixed use building having at least 15,000 square feet in total floor area that is designed and constructed in a manner that achieves at least:
      (1) a silver rating according to the Leadership in Energy and Environmental Design Green Building Rating System as adopted by the United States Green Building Council;
      (2) a silver rating according to the National Green Building Standards as adopted by the International Code Council and the American National Standards Institute;
      (3) a two globe rating according to the Green Globes Program as adopted by the Green Building Initiative; or
      (4) a comparable numeric rating according to a nationally recognized, accepted, and appropriate numeric sustainable development rating system, guideline, or standard as the Commissioner of Community Affairs, in consultation with the Commissioner of Environmental Protection, the Director of Energy Savings established pursuant to Executive Order No. 11 of 2006, and the Board of Public Utilities, may designate by regulation.

2. This act shall take effect immediately.

STATEMENT

This bill requires the executive director of the New Jersey Economic Development Authority ("authority"), in consultation with the Commissioner of Community Affairs, to establish and administer a program that makes low-interest loans available to a developer or redeveloper who constructs a new building or renovates an existing building that, when completed, qualifies as a
“high performance green building.” A “high performance green
building” is defined in the bill as a commercial, industrial, or mixed
use building having at least 15,000 square feet in total floor area
that is designed and constructed in a manner that achieves at least:
1) a silver rating according to the Leadership in Energy and
Environmental Design (“LEED”) Green Building Rating System as
adopted by the United States Green Building Council; 2) a silver
rating according to the National Green Building Standards as
adopted by the International Code Council and the American
National Standards Institute; 3) a two globe rating according to the
Green Globes Program as adopted by the Green Building Initiative;
or 4) a comparable numeric rating according to a nationally
recognized, accepted, and appropriate numeric sustainable
development rating system, guideline, or standard as the
Commissioner of Community Affairs, in consultation with the
Commissioner of Environmental Protection, the Director of Energy
Savings established pursuant to Executive Order No. 11 of 2006,
and the Board of Public Utilities, may designate by regulation.

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