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District 37 (Bergen)
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District 14 (Mercer and Middlesex)
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District 15 (Mercer)
Assemblyman CHARLES MAINOR
District 31 (Hudson)
Assemblyman THOMAS P. GIBLIN
District 34 (Essex and Passaic)
Assemblywoman ELEASE EVANS
District 35 (Bergen and Passaic)
Assemblyman GORDON M. JOHNSON
District 37 (Bergen)

Co-Sponsored by:
Senators Stack, Beach, Ruiz, Turner, Assemblymen Fuentes, O'Donnell,
Assemblywoman Rodriguez, Assemblyman Caputo, Assemblywomen
Jasey, Tucker, Assemblymen Conaway, Schaer, Assemblywoman Riley,
Assemblyman Greenwald, Assemblywomen Pou, Spencer, Assemblymen
Chivukula, Burzichelli, Assemblywomen Quigley, Lampitt and
Assemblyman Conners.

SYNOPSIS
Permits small, women or minority owned businesses located in designated
regional centers to qualify for loans from EDA as if located in designated urban
center.

CURRENT VERSION OF TEXT
As introduced.

(Sponsorship Updated As Of: 1/7/2011)
AN ACT concerning the financing of certain businesses located in areas designated as “regional centers” in the State Development and Redevelopment Plan and supplementing P.L.1974, c.80 (C.34B-1 et seq.).

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

1. As used in this act:
   “Authority” means the New Jersey Economic Development Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).
   “Qualified business” means a business that qualifies, under criteria established by the authority, as a small, women owned or minority owned New Jersey based business, manufacturer, redeveloper or non-profit organization.

2. In the case of any undertaking by which the authority makes direct loans to qualified businesses located in an urban center that are unable to obtain funding from conventional sources, notwithstanding the assistance of an authority guarantee, the authority shall include within such an undertaking qualified businesses located in a regional center.

3. This act shall take effect on the 60th day after the date of enactment, but the New Jersey Economic Development Authority may take such anticipatory administrative action in advance thereof as shall be necessary for the implementation of this act.

STATEMENT

This bill would require that in the case of any undertaking by which the New Jersey Economic Development Authority (the “authority”) makes direct loans to qualified businesses located in an area designated in the State Development and Redevelopment Plan adopted under the “State Planning Act,” P.L.1985, c.398 (C.52:18A-196 et al.) as being an “urban center,” the authority shall include within such an undertaking qualified businesses located in an area designated in the Plan as being a “regional center.” Accordingly, regional centers would be permitted to receive direct
loans under a program established by the authority in N.J.A.C.19:31-3.1, entitled the “Urban Plus Program.”
Under the bill, a “qualified business” means a business that is established by the authority as a small, women or minority owned New Jersey based business, manufacturer, redeveloper or non-profit organization that is unable to obtain funding from conventional sources, notwithstanding the assistance of an authority guarantee.