

# SENATE, No. 1216

## STATE OF NEW JERSEY

### 214th LEGISLATURE

INTRODUCED FEBRUARY 8, 2010

**Sponsored by:**

**Senator LORETTA WEINBERG**

**District 37 (Bergen)**

**Senator LINDA R. GREENSTEIN**

**District 14 (Mercer and Middlesex)**

**Assemblywoman BONNIE WATSON COLEMAN**

**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 Connors**

**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)

1 AN ACT concerning the financing of certain businesses located in  
2 areas designated as “regional centers” in the State Development  
3 and Redevelopment Plan and supplementing P.L.1974, c.80  
4 (C.34B-1 et seq.).

5  
6 **BE IT ENACTED** by the Senate and General Assembly of the State  
7 of New Jersey:

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9 1. As used in this act:

10 “Authority” means the New Jersey Economic Development  
11 Authority established by section 4 of P.L.1974, c.80 (C.34:1B-4).

12 “Qualified business” means a business that qualifies, under  
13 criteria established by the authority, as a small, women owned or  
14 minority owned New Jersey based business, manufacturer,  
15 redeveloper or non-profit organization.

16 “Regional center” means an area designated as a “regional  
17 center” in the State Development and Redevelopment Plan adopted  
18 under the “State Planning Act,” P.L.1985, c.398 (C.52:18A-196 et  
19 al.).

20 “Urban center” means an area designated as an “urban center” in  
21 the State Development and Redevelopment Plan adopted under the  
22 “State Planning Act,” P.L.1985, c.398 (C.52:18A-196 et al.).

23  
24 2. In the case of any undertaking by which the authority makes  
25 direct loans to qualified businesses located in an urban center that  
26 are unable to obtain funding from conventional sources,  
27 notwithstanding the assistance of an authority guarantee, the  
28 authority shall include within such an undertaking qualified  
29 businesses located in a regional center.

30  
31 3. This act shall take effect on the 60th day after the date of  
32 enactment, but the New Jersey Economic Development Authority  
33 may take such anticipatory administrative action in advance thereof  
34 as shall be necessary for the implementation of this act.

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STATEMENT

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39 This bill would require that in the case of any undertaking by  
40 which the New Jersey Economic Development Authority (the  
41 “authority”) makes direct loans to qualified businesses located in an  
42 area designated in the State Development and Redevelopment Plan  
43 adopted under the “State Planning Act,” P.L.1985, c.398  
44 (C.52:18A-196 et al.) as being an “urban center,” the authority shall  
45 include within such an undertaking qualified businesses located in  
46 an area designated in the Plan as being a “regional center.”  
47 Accordingly, regional centers would be permitted to receive direct

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1 loans under a program established by the authority in  
2 N.J.A.C.19:31-3.1, entitled the “Urban Plus Program.”

3 Under the bill, a “qualified business” means a business that is  
4 established by the authority as a small, women or minority owned  
5 New Jersey based business, manufacturer, redeveloper or non-profit  
6 organization that is unable to obtain funding from conventional  
7 sources, notwithstanding the assistance of an authority guarantee.