



## **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.



# 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 \$32.9 billion, the debt limit is \$329 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 \$343.9 million for fiscal 2014. This projected level of debt service for fiscal 2014 reflects \$319.7 million for the payment of principal and interest on bonds outstanding on July 1, 2012, and \$24.2 million of new bond issuance.

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, 2012. The outstanding debt as of that date is \$2.4 billion. Also, there is \$893 million of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2012						Year Ending June 30, 2014		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recom- mended
94,704	---	16,092	110,796	100,625	Interest on Bonds	103,192	113,037	113,037
182,230	---	-4,557	177,673	176,738	Bond Redemption	328,755	230,843	230,843
<b>276,934</b>	<b>---</b>	<b>11,535</b>	<b>288,469</b>	<b>277,363</b>	<b>Subtotal Appropriation</b>	<b>431,947</b>	<b>343,880</b>	<b>343,880</b>
---	---	---	---	---	<b>Less:</b>			
					Savings from Debt Refinancing	-20,000	---	---
<b>276,934</b>	<b>---</b>	<b>11,535</b>	<b>288,469</b>	<b>277,363</b>	<b>Total Appropriation</b>	<b>411,947</b>	<b>343,880</b>	<b>343,880</b>
31	---	-14	17	7	Clean Waters Bonds (P.L. 1976, c. 92)	128	107	107
47	---	---	47	47	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	137	224	224
3	---	-1	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	2	2
232	---	-122	110	110	Natural Resources Bonds (P.L. 1980, c. 70)	232	1,832	1,832
---	---	209	209	---	Water Supply Bonds (P.L. 1981, c. 261)	209	417	417
267,910	---	10,601	278,511	269,126	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	410,322	280,732	280,732
---	---	13	13	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	13	26	26
197	---	---	197	197	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	352	244	244
42	---	---	42	42	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	42	411	411
164	---	---	164	164	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	300	514	514
20	---	15	35	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	55	90	90
48	---	---	48	48	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	48	471	471
298	---	-147	151	151	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	486	885	885

# DEBT SERVICE

Year Ending June 30, 2012						Year Ending June 30, 2014		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recom- mended
290	---	---	290	290	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	385	1,142	1,142
523	---	-471	52	50	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	733	2,157	2,157
2,221	---	---	2,221	2,221	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	3,802	2,366	2,366
1,822	---	---	1,822	1,822	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	1,822	15,446	15,446
3,086	---	---	3,086	3,086	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	11,427	9,740	9,740
---	---	1,452	1,452	---	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	1,452	2,904	2,904
---	---	---	---	---	Payments on Future Bond Sales	---	24,170	24,170
---	---	---	---	---	<i>Less:</i> Deductions	-20,000	---	---
<u>276,934</u>	<u>---</u>	<u>11,535</u>	<u>288,469</u>	<u>277,363</u>	<i>Grand Total State Appropriation</i>	<u>411,947</u>	<u>343,880</u>	<u>343,880</u>

## DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

### CLEAN WATERS BONDS—1976

An amount of \$120,000,000 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 \$200,000,000 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 \$50,000,000 was authorized for energy audits and renovation of public buildings for the purpose of reducing energy consumption.

### NATURAL RESOURCES BONDS—1980

An amount of \$145,000,000 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 \$50,000,000 was allocated for resource recovery; \$60,000,000 for sewage treatment; \$12,000,000 for harbor cleanup; \$15,000,000 for dam restoration; and \$8,000,000 for water supply.

### WATER SUPPLY BONDS—1981

An amount of \$350,000,000 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.

### HAZARDOUS DISCHARGE BONDS—1981

An amount of \$100,000,000 was authorized for the identification, cleanup, and removal of hazardous discharges.

### NEW JERSEY GREEN ACRES BONDS—1983

An amount of \$135,000,000 was authorized for state and local acquisition and development to conserve open space and provide recreation areas. An amount of \$52,000,000 was allocated for state acquisition and development and \$83,000,000 was allocated for loans to local governments.

## **DEBT SERVICE**

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### **PINELANDS INFRASTRUCTURE TRUST BONDS—1985**

An amount of \$30,000,000 was authorized to provide grants and loans to local governments located in the Pinelands for infrastructure needs.

### **RESOURCE RECOVERY AND SOLID WASTE DISPOSAL FACILITY BONDS—1985**

An amount of \$85,000,000 was authorized to provide loans to local governments for construction of resource recovery facilities.

### **HAZARDOUS DISCHARGE BONDS—1986**

An amount of \$200,000,000 was authorized for the identification, cleanup, and removal of hazardous discharges.

### **NEW JERSEY GREEN ACRES, CULTURAL CENTERS AND HISTORIC PRESERVATION BONDS—1987**

An amount of \$100,000,000 was authorized for the construction and development of cultural centers and for restoration, repair, and rehabilitation of historic structures. An amount of \$40,000,000 was allocated to the Department of State for state grants for cultural center development. The Department of Environmental Protection was allocated \$25,000,000 for historic preservation grants and loans and \$35,000,000 for grants and loans to local government units for Green Acres projects.

### **JOBS, EDUCATION AND COMPETITIVENESS BONDS—1988**

An amount of \$350,000,000 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 \$308,000,000 was designated for higher education construction and renovations. The remaining \$42,000,000 was designated to the New Jersey Commission on Science and Technology to establish and build an expanded network of advanced technology centers.

### **NEW JERSEY BRIDGE REHABILITATION AND IMPROVEMENT, AND RAILROAD RIGHT-OF-WAY PRESERVATION BONDS—1989**

An amount of \$115,000,000 was authorized for the rehabilitation and improvement of bridges and the preservation and acquisition of railroad rights-of-way. An amount of \$45,000,000 was designated for the rehabilitation of bridges carrying state highways, \$45,000,000 was designated for bridges carrying county and municipal roads, and \$25,000,000 was designated for the preservation and acquisition of railroad rights-of-way.

### **STORMWATER MANAGEMENT AND COMBINED SEWER OVERFLOW ABATEMENT BONDS—1989**

An amount of \$50,000,000 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 \$300,000,000 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 \$230,000,000 for acquisition of lands for recreational development and conservation purposes and \$20,000,000 for funding development potential transfer banks. The Department of Agriculture was allocated \$50,000,000 for the preservation of farmland for agricultural use and production.

### **PUBLIC PURPOSE BUILDINGS AND COMMUNITY-BASED FACILITIES CONSTRUCTION BONDS—1989**

An amount of \$125,000,000 was authorized for the purchase, construction and renovation of public buildings. An amount of \$90,000,000 was allocated to the Department of Human Services for facilities for the mentally ill and developmentally disabled. The Department of Corrections was allocated \$35,000,000 for the construction of correctional facilities.

### **GREEN ACRES, CLEAN WATER, FARMLAND AND HISTORIC PRESERVATION BONDS—1992**

A total amount of \$345,000,000 was authorized, of which the Department of Environmental Protection was authorized an amount of \$200,000,000 for acquisition and development of lands for recreation and conservation purposes, \$25,000,000 for historic preservation projects, \$20,000,000 for dam restoration and inland waters projects and \$50,000,000 for financing wastewater treatment system projects. The Department of Agriculture was provided with \$50,000,000 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 \$160,000,000 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 \$130,000,000 was allocated for renovations of existing community-based facilities and expansion and creation of new community-based facilities. An amount of \$30,000,000 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 \$340,000,000 was authorized, of which the Department of Environmental Protection was allocated \$250,000,000 for acquisition and development of lands for recreation and conservation purposes, and to provide State matching funds for recreation and conservation projects, \$10,000,000 for historic preservation projects, \$15,000,000 for the acquisition of coastal area lands that have or are prone to damage by storms or storm-related flooding and \$15,000,000 to purchase lands in the floodway of the Passaic River. The Department of Agriculture was allocated \$50,000,000 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 \$300,000,000, of which \$185,000,000 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, \$20,000,000 for dredging navigational channels not located in the port region, \$70,000,000 for remediation of hazardous discharge sites, \$5,000,000 for lake restoration projects and \$20,000,000 for financing economic development sites in the Delaware River and Bay Region.

**STATEWIDE TRANSPORTATION AND LOCAL BRIDGE BONDS—1999**

An amount of \$500,000,000 was authorized for the purpose of rehabilitating and improving the state transportation system, including local bridges. Of the total amount authorized, \$250,000,000 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 \$250,000,000 was allocated for transportation projects.

**DAM, LAKE, STREAM, AND WASTEWATER TREATMENT PROJECT BONDS—2003**

An amount of \$200,000,000 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, \$15,000,000 was allocated to restore and repair State-owned dams, \$105,000,000 was allocated for low-interest loans to owners of private dams for dam restoration and repair projects, \$30,000,000 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 \$50,000,000 was allocated for wastewater treatment system projects.

**GREEN ACRES, FARMLAND, BLUE ACRES, AND HISTORIC PRESERVATION BONDS—2007**

An amount of \$200,000,000 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 \$400,000,000 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 \$750,000,000 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.

# DEBT SERVICE

**42. DEPARTMENT OF ENVIRONMENTAL PROTECTION  
40. COMMUNITY DEVELOPMENT AND ENVIRONMENTAL MANAGEMENT  
46. ENVIRONMENTAL PLANNING AND ADMINISTRATION**

**APPROPRIATIONS DATA  
(thousands of dollars)**

Year Ending June 30, 2012					Year Ending June 30, 2014			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recom- mended
6,819	---	935	7,754	6,033	Interest on Bonds	8,931	10,491	10,491
---	---	---	---	---	Bond Redemption	<u>10,395</u>	<u>11,015</u>	<u>11,015</u>
<u>6,819</u>	---	<u>935</u>	<u>7,754</u>	<u>6,033</u>	<b>Total Appropriation</b>	<b>19,326</b>	<b>21,506</b>	<b>21,506</b>
<b>Distribution by Object</b>								
Special Purpose:								
Interest:								
31	---	-14	17	7	Clean Waters Bonds (P.L. 1976, c. 92)	33	32	32
47	---	---	47	47	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	47	39	39
232	---	-122	110	110	Natural Resources Bonds (P.L. 1980, c. 70)	232	187	187
---	---	209	209	---	Water Supply Bonds (P.L. 1981, c. 261)	209	417	417
---	---	13	13	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	13	26	26
197	---	---	197	197	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	197	189	189
20	---	15	35	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	55	90	90
164	---	---	164	164	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	195	214	214
298	---	-147	151	151	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	411	510	510
523	---	-471	52	50	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	523	472	472
2,221	---	---	2,221	2,221	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,247	2,206	2,206
3,086	---	---	3,086	3,086	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	3,317	3,205	3,205
---	---	1,452	1,452	---	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	1,452	2,904	2,904
Redemption:								
---	---	---	---	---	Clean Waters Bonds (P.L. 1976, c. 92)	95	75	75
---	---	---	---	---	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	90	185	185
---	---	---	---	---	Natural Resources Bonds (P.L. 1980, c. 70)	---	1,645	1,645
---	---	---	---	---	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	155	55	55
---	---	---	---	---	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	105	300	300
---	---	---	---	---	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	75	375	375

# DEBT SERVICE

Year Ending June 30, 2012						Year Ending June 30, 2014		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recom- mended
---	---	---	---	---	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	210	1,685	1,685
---	---	---	---	---	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,555	160	160
---	---	---	---	---	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	<u>8,110</u>	<u>6,535</u>	<u>6,535</u>
6,819	---	935	7,754	6,033	<i>Total Special Purpose</i>	19,326	21,506	21,506
<b>6,819</b>	<b>---</b>	<b>935</b>	<b>7,754</b>	<b>6,033</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>19,326</b>	<b>21,506</b>	<b>21,506</b>

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

**APPROPRIATIONS DATA**  
(thousands of dollars)

Year Ending June 30, 2012						Year Ending June 30, 2014		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recom- mended
87,885	---	15,157	103,042	94,592	Interest on Bonds	74,261	102,546	102,546
<u>182,230</u>	---	<u>-4,557</u>	<u>177,673</u>	<u>176,738</u>	Bond Redemption	<u>318,360</u>	<u>219,828</u>	<u>219,828</u>
<i>270,115</i>	---	<i>10,600</i>	<i>280,715</i>	<i>271,330</i>	<i>Total Appropriation</i>	<i>392,621</i>	<i>322,374</i>	<i>322,374</i>
<b>Distribution by Object</b>								
Special Purpose:								
<i>Interest:</i>								
---	---	---	---	---	Payments on Future Bond Sales	---	24,170	24,170
3	---	-1	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	2	2
85,680	---	15,158	100,838	92,388	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	92,057	76,609	76,609
42	---	---	42	42	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	42	31	31
48	---	---	48	48	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	48	36	36
290	---	---	290	290	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	290	262	262
1,822	---	---	1,822	1,822	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	1,822	1,436	1,436
<i>Redemption:</i>								
182,230	---	-4,557	177,673	176,738	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	318,265	204,123	204,123
---	---	---	---	---	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	---	380	380
---	---	---	---	---	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	---	435	435
---	---	---	---	---	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	95	880	880



# DEBT SERVICE

Year Ending June 30, 2012					Year Ending June 30, 2014			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2013 Adjusted Approp.	Requested	Recommended
---	---	---	---	---	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	---	14,010	14,010
270,115	---	10,600	280,715	271,330	Total Special Purpose	412,621	322,374	322,374
<b>270,115</b>	<b>---</b>	<b>10,600</b>	<b>280,715</b>	<b>271,330</b>	<b>Total Appropriation, Department of the Treasury</b>	<b>412,621</b>	<b>322,374</b>	<b>322,374</b>

## Language Recommendations -- Debt Service

Notwithstanding the provisions of any law or regulation to the contrary, such sums 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 shall first 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 sums 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. Provided further however, that in the event monies in a bond fund are used to pay debt service pursuant to the proceeding sentences, any prior appropriation of such amounts, are hereby cancelled and the Director of the Division of Budget and Accounting shall provide to the Legislative Budget and Finance Officer a list of the bond funds which were used to pay debt service and the amount in such bond funds which were used to pay debt service.

There are appropriated such sums 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.

276,934	---	11,535	288,469	277,363	<i>Subtotal, Debt Service</i>	431,947	343,880	343,880
---	---	---	---	---	<i>Less:</i>			
					Savings from Debt Refinancing	-20,000	---	---
<b>276,934</b>	<b>---</b>	<b>11,535</b>	<b>288,469</b>	<b>277,363</b>	<b>Grand Total, Debt Service</b>	<b>411,947</b>	<b>343,880</b>	<b>343,880</b>