



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.

CAPITAL CONSTRUCTION

OVERVIEW

Capital Definition and Objectives

In New Jersey, a capital project is defined to include the acquisition of land, new structures and equipment, and other projects whose cost of land, planning, furnishing and equipment is estimated over \$50,000. Projects or acquisitions under \$50,000 are appropriated in the maintenance accounts in the Direct State Services section of the Budget. New Jersey's Capital Program invests in critical short-term and long-term needs essential to the citizens of the state. These needs include preservation of existing capital equipment and facilities; investments in the transportation system; improvements to wastewater treatment and water supply facilities; cleanup of hazardous waste sites; preservation of open space; and construction of local schools and higher education facilities. Together, these investments ensure a clean and healthy environment, provide recreational space, enhance mobility, and generate economic growth and jobs for New Jersey citizens.

Capital Planning Process

The Capital Budget is largely based on the recommendations of the New Jersey Commission on Capital Budgeting and Planning. This Commission is composed of members of the Executive branch, Legislative branch, and the public. It prepares the State's Annual Capital Improvement Plan and serves in an advisory role to the Governor and the Legislature. In addition to the Commission, the capital budgeting process includes the Governor's Office, the Office of Management and Budget, the Department of the Treasury, and other State departments and agencies.

This budget recommends funding for recurring environmental, transportation, and open space capital expenditures. Due to resource constraints, this budget recommends no significant funding for non-recurring capital expenditures.

Additional information on Capital Recommendations can be found in the individual departmental detail.

CAPITAL CONSTRUCTION

Summary of Appropriations by Department (thousands of dollars)

Year Ending June 30, 2013					Year Ending June 30, 2015			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recom- mended
---	2,336	-800	1,536	---	Legislature	---	---	---
---	12,507	2,047	14,554	4,343	Department of Corrections	---	---	---
---	2,600	500	3,100	609	Department of Education	---	---	---
85,801	98,558	-5,867	178,492	80,449	Department of Environmental Protection	90,937	90,937	90,937
---	4,564	5,900	10,464	6,834	Department of Human Services	---	---	---
---	2,194	800	2,994	1,461	Department of Law and Public Safety	---	---	---
---	29	---	29	---	Department of Military and Veterans' Affairs	---	---	---
984,006	---	---	984,006	970,857	Department of Transportation	1,160,552	1,260,043	1,260,043
---	3,870	---	3,870	2,998	Department of the Treasury	---	---	---
191,309	31,244	6,493	229,046	205,042	Interdepartmental Accounts	144,332	209,639	209,639
1,261,116	157,902	9,073	1,428,091	1,272,593	Total Appropriation	1,395,821	1,560,619	1,560,619

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 \$34.4 billion, the debt limit is \$344 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 \$404.8 million for fiscal 2015. This projected level of debt service for fiscal 2015 reflects \$403.0 million for the payment of principal and interest on bonds outstanding on July 1, 2013, and additional funding of \$24.8 million for a proposed bond sale during fiscal 2015. These amounts are offset by \$23.0 million of bond premium remaining from the sale of general obligation bonds in May 2013.

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, 2013. The outstanding debt as of that date is \$2.4 billion. Also, there is \$1.3 billion of additional long-term debt authorized but unissued.

DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2013					Year Ending June 30, 2015		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2014 Adjusted Approp.	Requested	Recom- mended
101,860	---	-2,126	99,734	99,734	88,867	107,241	107,241
308,755	---	22,122	330,877	330,877	230,843	297,591	297,591
410,615	---	19,996	430,611	430,611	319,710	404,832	404,832
128	---	---	128	128			
137	---	---	137	137	107	94	94
2	---	---	2	2	224	240	240
232	---	---	232	232	2	2	2
209	---	---	209	209	1,832	1,831	1,831
388,990	---	20,472	409,462	409,462	417	1,197	1,197
13	---	---	13	13	280,732	326,913	326,913
---	---	---	---	---	26	76	76
352	---	---	352	352	---	90	90
42	---	---	42	42	244	411	411
300	---	---	300	300	411	411	411
55	---	-20	35	35	514	776	776
48	---	---	48	48	90	220	220
					471	467	467

DEBT SERVICE

Year Ending June 30, 2013						Year Ending June 30, 2015		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recom- mended
486	---	-148	338	338	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	885	1,364	1,364
385	---	---	385	385	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	1,142	1,249	1,249
733	---	-308	425	425	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	2,157	2,266	2,266
3,802	---	---	3,802	3,802	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,366	4,421	4,421
1,822	---	---	1,822	1,822	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	15,446	15,448	15,448
11,427	---	---	11,427	11,427	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	9,740	11,596	11,596
1,452	---	---	1,452	1,452	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,904	8,594	8,594
---	---	---	---	---	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	---	1,522	1,522
---	---	---	---	---	Building our Future Bonds (P.L. 2012, c. 41)	---	894	894
---	---	---	---	---	Payments on Future Bond Sales	---	24,750	24,750
410,615	---	19,996	430,611	430,611	Total Appropriation	319,710	404,832	404,832

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.

DEBT SERVICE

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.

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.

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.

**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, 2013					Year Ending June 30, 2015			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2014 Adjusted Approp.	Requested	Recom- mended	
8,931	---	-476	8,455	8,455	Interest on Bonds	10,491	8,276	8,276
<u>10,395</u>	<u>---</u>	<u>---</u>	<u>10,395</u>	<u>10,395</u>	Bond Redemption	<u>11,015</u>	<u>26,422</u>	<u>26,422</u>
<u>19,326</u>	<u>---</u>	<u>-476</u>	<u>18,850</u>	<u>18,850</u>	<i>Total Appropriation</i>	<u>21,506</u>	<u>34,698</u>	<u>34,698</u>
Distribution by Object								
Special Purpose:								
<i>Interest:</i>								
33	---	---	33	33	Clean Waters Bonds (P.L. 1976, c. 92)	32	29	29
47	---	---	47	47	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	39	30	30

DEBT SERVICE

Year Ending June 30, 2013					Year Ending June 30, 2015				
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recommended	
232	---	---	232	232	Natural Resources Bonds (P.L. 1980, c. 70)	187	96	96	
209	---	---	209	209	Water Supply Bonds (P.L. 1981, c. 261)	417	417	417	
13	---	---	13	13	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	26	26	26	
197	---	---	197	197	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	189	186	186	
55	---	-20	35	35	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	90	90	90	
195	---	---	195	195	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	214	116	116	
411	---	-148	263	263	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	510	489	489	
523	---	-308	215	215	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	472	306	306	
2,247	---	---	2,247	2,247	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,206	1,506	1,506	
3,317	---	---	3,317	3,317	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	3,205	2,836	2,836	
1,452	---	---	1,452	1,452	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,904	2,149	2,149	
<i>Redemption:</i>									
95	---	---	95	95	Clean Waters Bonds (P.L. 1976, c. 92)	75	65	65	
90	---	---	90	90	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	185	210	210	
---	---	---	---	---	Natural Resources Bonds (P.L. 1980, c. 70)	1,645	1,735	1,735	
---	---	---	---	---	Water Supply Bonds (P.L. 1981, c. 261)	---	780	780	
---	---	---	---	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	---	50	50	
---	---	---	---	---	Hazardous Discharge Bonds (P.L. 1986, c. 113)	---	90	90	
155	---	---	155	155	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	55	225	225	
---	---	---	---	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	---	130	130	
105	---	---	105	105	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	300	660	660	
75	---	---	75	75	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	375	875	875	
210	---	---	210	210	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	1,685	1,960	1,960	
1,555	---	---	1,555	1,555	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	160	2,915	2,915	
8,110	---	---	8,110	8,110	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	6,535	8,760	8,760	
---	---	---	---	---	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	---	6,445	6,445	

DEBT SERVICE

Year Ending June 30, 2013						Year Ending June 30, 2015		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recom- mended
---	---	---	---	---	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	---	<u>1,522</u>	<u>1,522</u>
19,326	---	-476	18,850	18,850	Total Special Purpose	<u>21,506</u>	<u>34,698</u>	<u>34,698</u>
19,326	---	-476	18,850	18,850	Total Appropriation, Department of Environmental Protection	21,506	34,698	34,698

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

**APPROPRIATIONS DATA
(thousands of dollars)**

Year Ending June 30, 2013						Year Ending June 30, 2015		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recom- mended
92,929	---	-1,650	91,279	91,279	Interest on Bonds	78,376	98,965	98,965
<u>298,360</u>	<u>---</u>	<u>22,122</u>	<u>320,482</u>	<u>320,482</u>	Bond Redemption	<u>219,828</u>	<u>271,169</u>	<u>271,169</u>
391,289	---	20,472	411,761	411,761	Total Appropriation	298,204	370,134	370,134
Distribution by Object								
Special Purpose:								
Interest:								
---	---	---	---	---	Payments on Future Bond Sales	---	24,750	24,750
2	---	---	2	2	Energy Conservation Bonds (P.L. 1980, c. 68)	2	2	2
92,057	---	-1,650	89,075	89,075	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	76,609	73,313	73,313
-1,332 ^S	---	---	42	42	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	31	11	11
42	---	---	48	48	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	36	12	12
48	---	---	290	290	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	262	214	214
290	---	---	1,822	1,822	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	1,436	663	663
Redemption:								
1,822	---	---	320,387	320,387	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	204,123	253,600	253,600
298,265	---	22,122	---	---	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	380	400	400
---	---	---	---	---	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	435	455	455
---	---	---	95	95	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	880	1,035	1,035
95	---	---	---	---	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	14,010	14,785	14,785
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DEBT SERVICE

Year Ending June 30, 2013					Year Ending June 30, 2015			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2014 Adjusted Approp.	Requested	Recommended
---	---	---	---	---	Building our Future Bonds (P.L. 2012, c. 41)	---	894	894
391,289	---	20,472	411,761	411,761	Total Special Purpose	298,204	370,134	370,134
391,289	---	20,472	411,761	411,761	Total Appropriation, Department of the Treasury	298,204	370,134	370,134

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 first shall 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.

410,615	---	19,996	430,611	430,611	Grand Total, Debt Service	319,710	404,832	404,832
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