

**CHAPTER 426**

**AN ACT** appropriating \$8,498,674 from the "Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund," established pursuant to section 14 of the "Urban and Rural Centers Unsafe Buildings Demolition Bond Act," P.L.1997, c.125, for loans for demolition and renewal projects in various municipalities.

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

1. There is appropriated to the Department of Community Affairs from the "Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund," established pursuant to section 14 of the "Urban and Rural Centers Unsafe Buildings Demolition Bond Act," P.L.1997, c.125, the amount of \$8,498,674, to be used for loans for building demolition and disposal projects in the following municipalities in the amounts set forth:

Asbury Park	\$ 130,000
Bayonne	\$ 421,454
Bridgeton	\$ 304,000
Camden City	\$ 1,622,000
Carteret	\$ 450,000
Hillside	\$ 100,000
Irvington	\$ 825,000
Keansburg	\$ 65,000
Long Branch	\$ 578,600
Newark	\$ 1,056,762
Orange	\$ 300,000
Paterson	\$ 450,000
Trenton	\$ 2,195,858

2. The loans authorized by section 1 of this act shall be for a term not to exceed 20 years, at an interest rate not to exceed four percent per annum and upon such terms and conditions as determined by the Commissioner of Community Affairs and approved by the State Treasurer. Loan repayments shall be deposited to the "Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund."

3. All appropriated funds that are not expended within the time period allowed under rules adopted by the Commissioner of Community Affairs shall be returned to the "Urban and Rural Centers Unsafe Buildings Demolition Revolving Loan Fund."

4. This act shall take effect immediately.

Approved January 8, 2002.