

## CHAPTER 83

**AN ACT** concerning the financing of New Jersey Motor Vehicle Commission facilities and amending and supplementing P.L.1994, c.57.

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

1. Section 4 of P.L.1994, c.57 (C.34:1B-21.4) is amended to read as follows:

C.34:1B-21.4 Issuance of Market Transition Facility, Motor Vehicle Commission bonds, notes.

4. a. The authority shall have the power to issue Market Transition Facility bonds or notes in an amount not to exceed \$ 750 million, pursuant to the provisions of this act, under the powers given to it by and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for the purpose of providing funds for the payment of the current and anticipated liabilities and expenses of the facility, as such liabilities and expenses are certified by the commissioner. Bonds issued for the purpose of refinancing previously issued bonds or notes shall not be included in the calculation of the dollar amount limitation and bonds issued for the purpose of refinancing previously issued bonds or notes shall be approved by the Joint Budget Oversight Committee prior to the refinancing. The bonds or notes shall be secured wholly or in part by the monies in the Market Transition Facility Revenue Fund. The authority may establish a debt service reserve fund, which may be augmented or replenished from time to time from funds in the Facility Revenue Fund. All Market Transition Facility bonds shall have a final maturity of not later than July 1, 2011.

b. The authority shall also have the power to issue New Jersey Motor Vehicle Commission bonds, notes or other obligations, pursuant to P.L.1994, c.57 (C.34:1B-21.1 et seq.) and to the powers given to it by and pursuant to P.L.1974, c.80 (C.34:1B-1 et seq.), for the purpose of providing funds for the payment of any and all capital costs of New Jersey Motor Vehicle Commission facilities, including, but not limited to, the acquisition, demolition, construction or maintenance of all or any part of a New Jersey Motor Vehicle Commission facility; any other personal property necessary for, or ancillary to, any New Jersey Motor Vehicle Commission facility, including fixtures, furnishings and equipment, including computer equipment and computer software; site acquisition, site development, acquisition of land or other real property interests necessary in the development of a New Jersey Motor Vehicle Commission facility; the services of design professionals, such as engineers and architects; construction management, legal services, financing and administrative costs and expenses incurred in connection with any such project; provided, however, that bonds, notes or other obligations shall not be issued in an amount exceeding \$160 million in the aggregate without the prior approval of the Joint Budget Oversight Committee. Bonds issued for the purpose of refinancing previously issued bonds, notes or other obligations shall not be included in the calculation of the dollar amount limitation. The bonds, notes or other obligations shall be secured wholly or in part by the monies in the Market Transition Facility Revenue Fund from and after such time as all Market Transition Facility bonds, notes and obligations issued pursuant to the section and the costs thereof are discharged and no longer outstanding. The authority may establish a debt service reserve fund, which may be augmented or replenished from time to time from monies in the Market Transition Facility Revenue Fund.

c. Of the aggregate amount of New Jersey Motor Vehicle Commission bonds, notes or other obligations authorized to be issued in subsection b. of this section, \$10,000,000 of the proceeds of those bonds, notes or other obligations shall be transferred by the New Jersey Motor Vehicle Commission to the Administrative Office of the Courts for improvements to the Automated Traffic System, which improvements shall be deemed included in the purpose of providing for the payment of the costs of any and all capital costs of the commission facilities.

2. Section 5 of P.L.1994, c.57 (C.34:1B-21.5) is amended to read as follows:

C.34:1B-21.5 Powers of authority.

5. a. For the purpose of providing funds for payment of current and anticipated liabilities and expenses of the facility, the authority shall have the power to provide for the funding or refunding of any bonds or notes, incur indebtedness, borrow money and issue bonds or notes secured in whole or in part by the monies in the Facility Revenue Fund. The bonds or notes shall

be payable from the monies in the Facility Revenue Fund. The bonds or notes shall be authorized by resolution, which shall stipulate the manner of execution and form of the bonds, whether the bonds are in one or more series, the date or dates of issue, time or times of maturity, which shall not exceed 30 years, the rate or rates of interest payable on the bonds, the denomination or denominations in which the bonds are issued, conversion or registration privileges, the sources and medium of payment and place or places of payment, and terms of redemption. The bonds may be sold at a public or private sale at a price or prices determined by the authority.

b. For the purpose of providing funds for payment of any and all capital costs of New Jersey Motor Vehicle Commission facilities, including, but not limited to the acquisition, demolition, construction or maintenance of all or any part of a New Jersey Motor Vehicle Commission facility; any other personal property necessary for, or ancillary to, any New Jersey Motor Vehicle Commission facility, including fixtures, furnishings and equipment, including computer equipment and computer software; site acquisition, site development, acquisition of land or other real property interests necessary in the development of a New Jersey Motor Vehicle Commission facility; the services of design professionals, such as engineers and architects; construction management, legal services, financing and administrative costs and expenses incurred in connection with any such project, the authority shall have the power to provide for the funding or refunding of any bonds or notes, incur indebtedness, borrow money and issue bonds or notes secured in whole or in part by the monies in the Facility Revenue Fund from and after such time as all Market Transition Facility bonds, notes and obligations issued pursuant to section 4 of P.L.1994, c.57 (C.34:1B-21.4) and the costs thereof are discharged and no longer outstanding. The bonds or notes shall be payable solely from the monies in the Facility Revenue Fund. The bonds and notes shall be authorized by resolution, which shall stipulate the manner of execution and form of the bonds, whether the bonds are in one or more series, the date or dates of issue, time or times of maturity, which shall not exceed 30 years, the rate or rates of interest payable on the bonds, the denomination or denominations in which the bonds are issued, conversion or registration privileges, the sources and medium of payment and place or places of payment, and terms of redemption. The bonds may be sold at a public or private sale at a price or prices determined by the authority.

C.34:1B-21.5a Applicability of P.L.2004, c.83 to prior bond proceeds.

3. Notwithstanding any other provisions of law to the contrary, the provisions of section 4 of P.L.1994, c.57 (C.34:1B-21.4) and section 5 of P.L.1994, c.57 (C.34:1B-21.5), as amended by this act, shall also apply to the use of the proceeds of bonds issued prior to the effective date of this act.

4. This act shall take effect immediately.

Approved July 2, 2004.