

CHAPTER 65

AN ACT appropriating moneys from the "1996 Economic Development Site Fund," established pursuant to section 20 of the "Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development Bond Act of 1996," P.L.1996, c.70, for economic development grants.

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

1. There is appropriated to the New Jersey Economic Development Authority from the "1996 Economic Development Site Fund," established pursuant to section 20 of the "Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development Bond Act of 1996," P.L.1996, c.70, the sum of \$1,250,000 which shall be allocated as a grant of \$1,250,000 to the Cooper's Ferry Development Association to acquire and develop property on the Camden Waterfront, Camden City, for economic development purposes. In addition, there is appropriated from the fund an additional amount not to exceed \$250,000 for this purpose, if the Executive Director of the New Jersey Economic Development Authority determines that an amount not to exceed \$250,000 is available from 1) loan repayments from economic development site projects funded from the "1996 Economic Development Site Fund," or 2) from funds previously appropriated for economic development site projects from the "1996 Economic Development Site Fund," which funds are not necessary to complete those projects; provided however, that the additional funds shall not be reallocated by the authority unless 10 days' advance notice thereof is provided to the Joint Budget Oversight Committee. The payment of the grant funds shall not be provided to the Cooper's Ferry Development Association until the association has identified to the Executive Director a project on the Camden Waterfront, Camden City, that will create jobs or facilitate redevelopment in promotion of economic activity in Camden City, sources of funds to complete the project, and presents a financing plan to show the project is economically feasible.

2. There is appropriated to the New Jersey Economic Development Authority from the "1996 Economic Development Site Fund," established pursuant to section 20 of the "Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration, and Delaware Bay Area Economic Development Bond Act of 1996," P.L.1996, c.70, the sum of \$1,793,000 which the authority shall grant to the Camden County Improvement Authority for the development and construction of new residential dormitory facilities for Rutgers University in Camden City, Camden County. In addition, there is appropriated from the fund an additional amount not to exceed \$250,000 for this purpose, if the Executive Director of the New Jersey Economic Development Authority determines that an amount not to exceed \$250,000 is available from 1) loan repayments from economic development site projects funded from the "1996 Economic Development Site Fund," or 2) from funds previously appropriated for economic development site projects from the "1996 Economic Development Site Fund," which funds are not necessary to complete those projects; provided however, that the additional funds shall not be reallocated by the authority unless 10 days' advance notice thereof is provided to the Joint Budget Oversight Committee.

3. a. Notwithstanding the provisions of any other law to the contrary, the amount of \$2,500,000 previously appropriated to the "New Jersey Commerce and Economic Growth Commission" pursuant to section 1 of P.L.2000, c.104 from the "1996 Economic Development Site Fund," established pursuant to section 20 of the "Port of New Jersey

Revitalization, Dredging, Environmental Cleanup, Lake Restoration and Delaware Bay Area Economic Development Bond Act of 1996," P.L.1996, c.70, for the purposes set forth in subsection h. of section 1 of P.L.1999, c.99, as added in P.L.2000, c.104, is canceled.

b. Notwithstanding the provisions of any other law to the contrary, the amount of \$548,000 remaining unexpended from the previous appropriation of \$5,000,000 made to the "New Jersey Commerce and Economic Growth Commission" pursuant to subsection f. of section 1 of P.L.1999, c.99 from the "1996 Economic Development Site Fund," established pursuant to section 20 of the "Port of New Jersey Revitalization, Dredging, Environmental Cleanup, Lake Restoration and Delaware Bay Area Economic Development Bond Act of 1996," P.L.1996, c.70, for the purposes set forth in subsection f. of section 1 of P.L.1999, c.99 is canceled.

4. The expenditure of the funds appropriated by this act is subject to the provisions and conditions of P.L.1996, c.70, and to any regulations adopted pursuant thereto.

5. This act shall take effect immediately.

Approved June 10, 2009.