

CHAPTER 180

AN ACT concerning extension of certain local government financial agreements with urban renewal entities and amending P.L.1991, c.431.

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

Repealer.

1. Section 20 of P.L.1991, c.431 is amended to read as follows:

20. a. The following are repealed:

P.L.1961, c.40 (C.40:55C-40 et al.)

P.L.1983, c.139 (C.40:55C-41.1)

P.L.1986, c.86 (C.40:55C-41.2 et al.)

P.L.1967, c.114 (C.40:55C-44.1 et al.)

P.L.1978, c.93 (C.40:55C-46.1 et al.)

P.L.1981, c.506 (C.40:55C-52.1)

P.L.1985, c.138 (C.40:55C-58.2)

P.L.1965, c.95 (C.40:55C-77 et al.)

P.L.1944, c.169 (C.55:14D-1 et al.)

P.L.1950, c.107 (C.55:14D-6.1)

P.L.1946, c.52 (C.55:14E-1 et al.)

P.L.1950, c.111 (C.55:14E-7.1)

P.L.1949, c.185 (C.55:14E-20 et al.)

P.L.1965, c.92 (C.55:14I-1 et al.)

P.L.1949, c.184 (C.55:16-1 et al.)

P.L.1950, c.21 (C.55:16-5.1)

P.L.1950, c.112 (C.55:16-8.1)

P.L.1967, c.112 (C.55:16-9.1 et al.)

P.L.1962, c.249 (C.55:16-18.1)

P.L.1950, c.69 (C.55:16-22).

b. An urban renewal entity organized and operating under a law repealed by P.L.1991, c.431 (C.40A:20-1 et seq.) shall not be affected by that repeal. Any financial agreement entered into and any tax exemption granted or extended, shall remain binding upon the urban renewal entity and the municipality, subject to modification by mutual written consent, as if the law under which it was entered into, or granted or extended, had not been repealed by P.L.1991, c.431 (C.40A:20-1 et seq.). The provisions of section 18 of P.L.1991, c.431 (C.40A:20-18) shall apply, however, to the urban renewal entity during the period of the financial agreement, or tax exemption, remaining on and after the effective date of P.L.1991, c.431 (C.40A:20-1 et seq.). Any redevelopment project undertaken by an urban renewal entity, or financial agreement or tax exemption entered into by an urban renewal entity with a municipality, on or after the effective date of P.L.1991, c.431 (C.40A:20-1 et seq.) shall be pursuant to P.L.1991, c.431 (C.40A:20-1 et seq.); provided, however, that any financial agreement entered into after August 14, 1986 and before April 17, 1992 (the effective date of P.L.1991, c.431 (C.40A:20-1 et seq.)) remaining in force as of the effective date of P.L.2009, c.180 may be extended by the municipality and the urban renewal entity, by mutual written consent, to a term of not more than 30 years from the completion of the entire project, or to a term of not more than 35 years from the initial execution of the financial agreement between the municipality and the urban renewal entity. The extension of the agreement shall be evidenced by a new financial agreement between the municipality and the urban renewal entity which shall be in conformity with P.L.1991, c.431 (C.40A:20-1 et seq.) and shall have

a term of not more than 15 years from the date of termination of the initial financial agreement.

2. This act shall take effect immediately.

Approved January 11, 2010.