

CHAPTER 229

AN ACT appropriating \$7,403,340 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 \$7,403,340, to be used for building demolition and disposal projects in the following municipalities in the amounts set forth:

Township of Belleville	\$ 600,000
City of Camden	\$ 2,000,000
City of Clifton	\$ 210,000
City of Hackensack	\$ 20,000
Township of Irvington	\$ 923,240
City of Millville	\$ 60,000
City of Orange	\$ 325,000
City of Pleasantville	\$ 174,000
City of Rahway	\$ 218,000
City of Trenton	\$ 2,773,100
City of Vineland	\$ 100,000

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 17, 2012.