



## **Capital Construction and Debt Service**

This section includes an overview and summary of appropriations and expenditures for the design, construction, and repair of major capital assets such as roads, bridges, parks, or other physical facilities.

The Debt Service portion of this section shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds.



# CAPITAL CONSTRUCTION

## OVERVIEW

### Capital Definition and Objectives

In New Jersey, a capital project is defined to include the acquisition of land, new structures and equipment, and other projects whose cost of land, planning, furnishing and equipment is estimated over \$50,000. Projects or acquisitions under \$50,000 are appropriated in the maintenance accounts in the Direct State Services section of the Budget. New Jersey's Capital Program invests in critical short-term and long-term needs essential to the citizens of the state. These needs include preservation of existing capital equipment and facilities; investments in the transportation system; improvements to wastewater treatment and water supply facilities; cleanup of hazardous waste sites; preservation of open space; and construction of local schools and higher education facilities. Together, these investments ensure a clean and healthy environment, provide recreational space, enhance mobility, and generate economic growth and jobs for New Jersey citizens.

### Capital Planning Process

The Capital Budget is largely based on the recommendations of the New Jersey Commission on Capital Budgeting and Planning. This Commission is composed of members of the Executive branch, Legislative branch, and the public. It prepares the State's Annual Capital Improvement Plan and serves in an advisory role to the Governor and the Legislature. In addition to the Commission, the capital budgeting process includes the Governor's Office, the Office of Management and Budget, the Department of the Treasury, and other State departments and agencies.

Additional information on Capital Recommendations can be found in the individual departmental detail within this Budget Message.

## CAPITAL CONSTRUCTION

### Summary of Appropriations by Department (thousands of dollars)

Year Ending June 30, 2011						Year Ending June 30, 2013		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recom- mended
---	2,336	---	2,336	---	Legislature	---	---	---
---	716	---	716	708	Department of Agriculture	---	---	---
---	8,870	4,619	13,489	1,736	Department of Corrections	---	---	---
---	387	400	787	148	Department of Education	---	---	---
92,466	90,909	-14,163	169,212	77,722	Department of Environmental Protection	91,653	99,477	99,477
---	37	---	37	---	Department of Health	---	---	---
---	4,770	---	4,770	14	Department of Human Services	---	---	---
---	5,549	1,500	7,049	2,988	Department of Law and Public Safety	---	---	---
---	28	---	28	4	Department of Military and Veterans' Affairs	---	---	---
895,000	---	---	895,000	895,000	Department of Transportation	1,035,300	1,124,418	1,124,418
---	1,385	---	1,385	513	Department of the Treasury	---	---	---
134,429	35,306	52,548	222,283	195,324	Interdepartmental Accounts	176,294	201,958	201,958
<b>1,121,895</b>	<b>150,293</b>	<b>44,904</b>	<b>1,317,092</b>	<b>1,174,157</b>	<b>Total Appropriation</b>	<b>1,303,247</b>	<b>1,425,853</b>	<b>1,425,853</b>

# DEBT SERVICE

## OVERVIEW

The State finances certain capital projects through the sale of general obligation bonds that have been approved by voters in a general election. The State must present debt before the voters in a general election under the statutory debt limitations in the State Constitution. The State Constitution provides that the State Legislature shall not create, in any fiscal year, debt or liability of the State, which, together with any previous debts or liabilities, exceeds at any time 1% of total appropriations, unless authorized by law and submitted to the people at a general election for approval by the voters. Since the current appropriation level is approximately \$32.1 billion, the debt limit is \$321 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.6 billion. Therefore, voter approval must be sought in order to authorize additional general obligation bonds. Voter approval is not required for any law authorizing the creation of a debt for a refinancing of all or any portion of the outstanding debts or liabilities of the State, so long as the refinancing produces a debt service savings.

The Debt Service section of the Budget shows the amounts necessary to pay principal and interest due on capital projects financed via general obligation bonds. Appropriations for principal and interest payments on general obligation bonds are recommended at \$436.9 million for fiscal 2013. This projected level of debt service for fiscal 2013 reflects \$449.0 million for the payment of principal and interest on bonds outstanding on July 1, 2011, offset by \$2.1 million of bond premium remaining from the sale of general obligation bonds in December 2009, and \$10.0 million of available, uncommitted bond proceeds.

The Statement of General Long-Term Debt, which appears in the Appendix of this Budget, shows the status of the State's general obligation bonded indebtedness as of June 30, 2011. The outstanding debt as of that date is \$2.6 billion. Also, there is \$893 million of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2011						Year Ending June 30, 2013		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recom- mended
97,338	---	7,153	104,491	97,185	Interest on Bonds	94,704	103,192	103,192
107,380	---	-7,153	100,227	23,207	Bond Redemption	182,230	333,755	333,755
<b>204,718</b>	<b>---</b>	<b>---</b>	<b>204,718</b>	<b>120,392</b>	<b>Total Appropriation</b>	<b>276,934</b>	<b>436,947</b>	<b>436,947</b>
31	---	1	32	8	Clean Waters Bonds (P.L. 1976, c. 92)	31	128	128
158	---	---	158	54	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	47	137	137
7	---	1	8	8	Energy Conservation Bonds (P.L. 1980, c. 68)	3	2	2
1,919	---	---	1,919	427	Natural Resources Bonds (P.L. 1980, c. 70)	232	232	232
---	---	---	---	---	Water Supply Bonds (P.L. 1981, c. 261)	---	209	209
18	---	---	18	---	Hazardous Discharge Bonds (P.L. 1981, c. 275)	---	---	---
154,318	---	-1	154,317	107,298	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	267,910	415,322	415,322
---	---	---	---	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	---	13	13
1,340	---	---	1,340	35	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	---	---	---
1,200	---	---	1,200	152	Hazardous Discharge Bonds (P.L. 1986, c. 113)	---	---	---
393	---	---	393	202	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	197	352	352
1,347	---	---	1,347	85	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	42	42	42
787	---	---	787	19	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	---	---	---

# DEBT SERVICE

Year Ending June 30, 2011						Year Ending June 30, 2013		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recom- mended
889	---	---	889	191	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	164	300	300
1,291	---	---	1,291	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	20	55	55
1,420	---	---	1,420	94	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	48	48	48
5,442	---	---	5,442	845	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	298	486	486
3,438	---	---	3,438	562	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	290	385	385
8,715	---	---	8,715	1,251	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	523	733	733
4,054	---	-192	3,862	2,913	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,221	3,802	3,802
15,036	---	---	15,036	3,142	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	1,822	1,822	1,822
2,915	---	191	3,106	3,106	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	3,086	11,427	11,427
---	---	---	---	---	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	---	1,452	1,452
<u>204,718</u>	<u>---</u>	<u>---</u>	<u>204,718</u>	<u>120,392</u>	<b>Total Appropriation</b>	<u>276,934</u>	<u>436,947</u>	<u>436,947</u>

## DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

### CLEAN WATERS BONDS—1976

An amount of \$120,000,000 was authorized for the conservation and development of water resources through construction of water supply and wastewater treatment facilities.

### STATE LAND ACQUISITION AND DEVELOPMENT BONDS—1978

An amount of \$200,000,000 was authorized for state and local acquisition and development to conserve open space and provide recreation areas. Half of the amount authorized is allocated to urban areas.

### ENERGY CONSERVATION BONDS—1980

An amount of \$50,000,000 was authorized for energy audits and renovation of public buildings for the purpose of reducing energy consumption.

### NATURAL RESOURCES BONDS—1980

An amount of \$145,000,000 was authorized for development, acquisition, and construction of resource recovery facilities, sewage treatment facilities, water supply facilities, dam restoration projects, and harbor cleanup. An amount of \$50,000,000 was allocated for resource recovery; \$60,000,000 for sewage treatment; \$12,000,000 for harbor cleanup; \$15,000,000 for dam restoration; and \$8,000,000 for water supply.

# DEBT SERVICE

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## **WATER SUPPLY BONDS—1981**

An amount of \$350,000,000 was authorized for state or local projects to rehabilitate, repair or consolidate antiquated, damaged or inadequately operating water supply facilities and to plan, design, acquire, and construct various state water supply facilities.

## **HAZARDOUS DISCHARGE BONDS—1981**

An amount of \$100,000,000 was authorized for the identification, cleanup, and removal of hazardous discharges.

## **NEW JERSEY GREEN ACRES BONDS—1983**

An amount of \$135,000,000 was authorized for state and local acquisition and development to conserve open space and provide recreation areas. An amount of \$52,000,000 was allocated for state acquisition and development and \$83,000,000 was allocated for loans to local governments.

## **PINELANDS INFRASTRUCTURE TRUST BONDS—1985**

An amount of \$30,000,000 was authorized to provide grants and loans to local governments located in the Pinelands for infrastructure needs.

## **RESOURCE RECOVERY AND SOLID WASTE DISPOSAL FACILITY BONDS—1985**

An amount of \$85,000,000 was authorized to provide loans to local governments for construction of resource recovery facilities.

## **HAZARDOUS DISCHARGE BONDS—1986**

An amount of \$200,000,000 was authorized for the identification, cleanup, and removal of hazardous discharges.

## **NEW JERSEY GREEN ACRES, CULTURAL CENTERS AND HISTORIC PRESERVATION BONDS—1987**

An amount of \$100,000,000 was authorized for the construction and development of cultural centers and for restoration, repair, and rehabilitation of historic structures. An amount of \$40,000,000 was allocated to the Department of State for state grants for cultural center development. The Department of Environmental Protection was allocated \$25,000,000 for historic preservation grants and loans and \$35,000,000 for grants and loans to local government units for Green Acres projects.

## **JOBS, EDUCATION AND COMPETITIVENESS BONDS—1988**

An amount of \$350,000,000 was authorized for the construction and renovation of classrooms, libraries, computer facilities, and a network of high technology research centers at colleges and universities. An amount of \$308,000,000 was designated for higher education construction and renovations. The remaining \$42,000,000 was designated to the New Jersey Commission on Science and Technology to establish and build an expanded network of advanced technology centers.

## **NEW JERSEY BRIDGE REHABILITATION AND IMPROVEMENT, AND RAILROAD RIGHT-OF-WAY PRESERVATION BONDS—1989**

An amount of \$115,000,000 was authorized for the rehabilitation and improvement of bridges and the preservation and acquisition of railroad rights-of-way. An amount of \$45,000,000 was designated for the rehabilitation of bridges carrying state highways, \$45,000,000 was designated for bridges carrying county and municipal roads, and \$25,000,000 was designated for the preservation and acquisition of railroad rights-of-way.

## **STORMWATER MANAGEMENT AND COMBINED SEWER OVERFLOW ABATEMENT BONDS—1989**

An amount of \$50,000,000 was authorized for the purpose of providing grants and low interest loans to local government units for the costs of projects to manage stormwater and abate combined sewer overflows into the State's waters and other improper connections of stormwater and sewer systems.

## **OPEN SPACE PRESERVATION BONDS—1989**

An amount of \$300,000,000 was authorized for the purchase and development of land for recreation and conservation purposes and to provide State matching funds for soil and water conservation projects. The Department of Environmental Protection was allocated \$230,000,000 for acquisition of lands for recreational development and conservation purposes and \$20,000,000 for funding development potential transfer banks. The Department of Agriculture was allocated \$50,000,000 for the preservation of farmland for agricultural use and production.

**PUBLIC PURPOSE BUILDINGS AND COMMUNITY-BASED FACILITIES CONSTRUCTION BONDS—1989**

An amount of \$125,000,000 was authorized for the purchase, construction, and renovation of public buildings. An amount of \$90,000,000 was allocated to the Department of Human Services for facilities for the mentally ill and developmentally disabled. The Department of Corrections was allocated \$35,000,000 for the construction of correctional facilities.

**GREEN ACRES, CLEAN WATER, FARMLAND AND HISTORIC PRESERVATION BONDS—1992**

A total amount of \$345,000,000 was authorized, of which the Department of Environmental Protection was authorized an amount of \$200,000,000 for acquisition and development of lands for recreation and conservation purposes, \$25,000,000 for historic preservation projects, \$20,000,000 for dam restoration and inland waters projects and \$50,000,000 for financing wastewater treatment system projects. The Department of Agriculture was provided with \$50,000,000 for the preservation of farmland for agricultural use and production.

**DEVELOPMENTAL DISABILITIES WAITING LIST REDUCTION, AND HUMAN SERVICES FACILITIES CONSTRUCTION BONDS—1994**

The Department of Human Services was authorized an amount of \$160,000,000 for institutional and community projects for clients served by the Department of Human Services, including clients of the Division of Developmental Disabilities. An amount of \$130,000,000 was allocated for renovations of existing community-based facilities and expansion and creation of new community-based facilities. An amount of \$30,000,000 was allocated for necessary capital improvements at the various institutions operated by the Department of Human Services.

**GREEN ACRES, FARMLAND AND HISTORIC PRESERVATION, AND BLUE ACRES BONDS—1995**

A total amount of \$340,000,000 was authorized, of which the Department of Environmental Protection was allocated \$250,000,000 for acquisition and development of lands for recreation and conservation purposes, and to provide State matching funds for recreation and conservation projects, \$10,000,000 for historic preservation projects, \$15,000,000 for the acquisition of coastal area lands that have or are prone to damage by storms or storm-related flooding and \$15,000,000 to purchase lands in the floodway of the Passaic River. The Department of Agriculture was allocated \$50,000,000 for the preservation of farmland for agricultural use and production.

**PORT OF NEW JERSEY REVITALIZATION, DREDGING, ENVIRONMENTAL CLEANUP, LAKE RESTORATION, AND DELAWARE BAY AREA ECONOMIC DEVELOPMENT BONDS—1996**

The Department of Environmental Protection was authorized a total amount of \$300,000,000, of which \$185,000,000 was allocated for the construction of subaqueous pits and a containment facility for the disposal of dredged material from the New Jersey/New York port region, \$20,000,000 for dredging navigational channels not located in the port region, \$70,000,000 for remediation of hazardous discharge sites, \$5,000,000 for lake restoration projects and \$20,000,000 for financing economic development sites in the Delaware River and Bay Region.

**STATEWIDE TRANSPORTATION AND LOCAL BRIDGE BONDS—1999**

An amount of \$500,000,000 was authorized for the purpose of rehabilitating and improving the state transportation system, including local bridges. Of the total amount authorized, \$250,000,000 was allocated for grants to county and municipal governments for rehabilitation and improvement of structurally deficient bridges carrying county or municipal roads, including railroad overhead bridges. The remaining \$250,000,000 was allocated for transportation projects.

**DAM, LAKE, STREAM, AND WASTEWATER TREATMENT PROJECT BONDS—2003**

An amount of \$200,000,000 was authorized for the purposes of dam restoration and repair projects, lake dredging and restoration projects, and stream cleaning and desnagging projects. Of the total amount authorized, \$15,000,000 was allocated to restore and repair State-owned dams, \$105,000,000 was allocated for low-interest loans to owners of private dams for dam restoration and repair projects, \$30,000,000 was allocated for low-interest loans to owners of private lakes and streams and private lake associations for lake dredging, restoration, or stream cleaning and desnagging projects, necessary to diminish severe flooding, and \$50,000,000 was allocated for wastewater treatment system projects.

**GREEN ACRES, FARMLAND, BLUE ACRES, AND HISTORIC PRESERVATION BONDS—2007**

An amount of \$200,000,000 was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties in the floodways of the Delaware River, Passaic River, and Raritan River, and their tributaries, that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

# DEBT SERVICE

## GREEN ACRES, WATER SUPPLY AND FLOODPLAIN PROTECTION, AND FARMLAND AND HISTORIC PRESERVATION BONDS—2009

An amount of \$400,000,000 was authorized for the purpose of acquisition and development of lands for recreation and conservation purposes, including lands that protect water supplies; preservation of farmland for agricultural or horticultural use and production; acquisition, for recreation and conservation purposes, of properties that are prone to or have incurred flood or storm damage; and funding historic preservation projects.

### 42. DEPARTMENT OF ENVIRONMENTAL PROTECTION 40. COMMUNITY DEVELOPMENT AND ENVIRONMENTAL MANAGEMENT 46. ENVIRONMENTAL PLANNING AND ADMINISTRATION

#### APPROPRIATIONS DATA (thousands of dollars)

Year Ending June 30, 2011					Year Ending June 30, 2013			
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recommended
9,895	---	226	10,121	9,184	Interest on Bonds	6,819	8,931	8,931
<u>18,470</u>	<u>---</u>	<u>-226</u>	<u>18,244</u>	<u>---</u>	Bond Redemption	<u>---</u>	<u>10,395</u>	<u>10,395</u>
<b>28,365</b>	<b>---</b>	<b>---</b>	<b>28,365</b>	<b>9,184</b>	<b>Total Appropriation (a)</b>	<b>6,819</b>	<b>19,326</b>	<b>19,326</b>
<b>Distribution by Object</b>								
Special Purpose:								
Interest:								
31	---	1	32	8	Clean Waters Bonds (P.L. 1976, c. 92)	31	33	33
68	---	---	68	54	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	47	47	47
524	---	---	524	427	Natural Resources Bonds (P.L. 1980, c. 70)	232	232	232
---	---	---	---	---	Water Supply Bonds (P.L. 1981, c. 261)	---	209	209
18	---	---	18	---	Hazardous Discharge Bonds (P.L. 1981, c. 275)	---	---	---
70	---	---	70	35	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	---	---	---
---	---	---	---	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	---	13	13
170	---	---	170	152	Hazardous Discharge Bonds (P.L. 1986, c. 113)	---	---	---
243	---	---	243	202	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	197	197	197
151	---	---	151	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	20	55	55
224	---	---	224	191	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	164	195	195
942	---	---	942	845	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	298	411	411
1,660	---	---	1,660	1,251	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	523	523	523
2,879	---	34	2,913	2,913	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,221	2,247	2,247
2,915	---	191	3,106	3,106	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	3,086	3,317	3,317
---	---	---	---	---	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	---	1,452	1,452

# DEBT SERVICE

Year Ending June 30, 2011						Year Ending June 30, 2013		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recom- mended
					<i>Redemption:</i>			
---	---	---	---	---	Clean Waters Bonds (P.L. 1976, c. 92)	---	95	95
90	---	---	90	---	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	---	90	90
1,395	---	---	1,395	---	Natural Resources Bonds (P.L. 1980, c. 70)	---	---	---
1,270	---	---	1,270	---	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	---	---	---
1,030	---	---	1,030	---	Hazardous Discharge Bonds (P.L. 1986, c. 113)	---	---	---
150	---	---	150	---	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	---	155	155
1,140	---	---	1,140	---	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	---	---	---
665	---	---	665	---	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	---	105	105
4,500	---	---	4,500	---	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	---	75	75
7,055	---	---	7,055	---	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	---	210	210
1,175	---	-226	949	---	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	---	1,555	1,555
---	---	---	---	---	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	---	8,110	8,110
28,365	---	---	28,365	9,184	<i>Total Special Purpose</i>	6,819	19,326	19,326
<b>28,365</b>	<b>---</b>	<b>---</b>	<b>28,365</b>	<b>9,184</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>6,819</b>	<b>19,326</b>	<b>19,326</b>

**82. DEPARTMENT OF THE TREASURY**  
**70. GOVERNMENT DIRECTION, MANAGEMENT, AND CONTROL**  
**76. MANAGEMENT AND ADMINISTRATION**

**APPROPRIATIONS DATA**  
(thousands of dollars)

Year Ending June 30, 2011						Year Ending June 30, 2013		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recom- mended
87,443	---	6,927	94,370	88,001	Interest on Bonds	87,885	94,261	94,261
88,910	---	-6,927	81,983	23,207	Bond Redemption	182,230	323,360	323,360
176,353	---	---	176,353	111,208	<i>Total Appropriation (a)</i>	270,115	417,621	417,621
					<b>Distribution by Object</b>			
					Special Purpose:			
					<i>Interest:</i>			
7	---	1	8	8	Energy Conservation Bonds (P.L. 1980, c. 68)	3	2	2
83,128	---	6,926	90,054	84,091	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	85,680	92,057	92,057
147	---	---	147	85	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	42	42	42

# DEBT SERVICE

Year Ending June 30, 2011						Year Ending June 30, 2013			
Orig. & (S) Supplemental	Reapp. & (R) Recpts.	Transfers & (E) Emergencies	Total Available	Expended		2012 Adjusted Approp.	Requested	Recommended	
175	---	---	175	94	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	48	48	48	
112	---	---	112	19	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	---	---	---	
718	---	---	718	562	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	290	290	290	
3,156	---	---	3,156	3,142	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	1,822	1,822	1,822	
<i>Redemption:</i>									
91,190	---	---	91,190	---	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	182,230	323,265	323,265	
-20,000 <sup>S</sup>	---	-6,927	64,263	23,207	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	---	---	---	
1,200	---	---	1,200	---	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	---	---	---	
1,245	---	---	1,245	---	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	---	---	---	
675	---	---	675	---	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	---	95	95	
2,720	---	---	2,720	---	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	---	---	---	
<u>11,880</u>	<u>---</u>	<u>---</u>	<u>11,880</u>	<u>---</u>	<i>Total Special Purpose</i>	<u>270,115</u>	<u>417,621</u>	<u>417,621</u>	
176,353	---	---	176,353	111,208					
<b>176,353</b>	<b>---</b>	<b>---</b>	<b>176,353</b>	<b>111,208</b>	<b>Total Appropriation, Department of the Treasury</b>	<b>270,115</b>	<b>417,621</b>	<b>417,621</b>	

## Notes -- Debt Service

(a) The fiscal year 2011 original appropriation amounts have been reduced to reflect the allocation of savings realized from debt restructuring.

## Language Recommendations -- Debt Service

Notwithstanding the provisions of any law or regulation to the contrary, such sums as may be needed for the payment of interest and principal due from the issuance of any bonds authorized under the several bond acts of the State, or bonds issued to refund such bonds, are appropriated and shall first be charged to the earnings from the investments of such bond proceeds, or repayments of loans, or any other monies in the applicable bond funds, or all of these, established under such bond acts, and monies are appropriated from such bond funds for the purpose of paying interest and principal on the bonds issued pursuant to such bond acts. Where required by law, such sums shall be used to fund a reserve for the payment of interest and principal on the bonds authorized under the bond act. Furthermore, where required by law, the amounts hereinabove appropriated are allocated to the projects heretofore approved by the Legislature pursuant to those bond acts. The Director of the Division of Budget and Accounting is authorized to reallocate amounts hereinabove appropriated among the various debt service accounts to permit the proper debt service payments. Provided further however, that in the event monies in a bond fund are used to pay debt service pursuant to the preceding sentences, any prior appropriation of such amounts are hereby cancelled and the Director of the Division of Budget and Accounting shall provide to the Legislative Budget and Finance Officer a list of the bond funds which were used to pay debt service and the amount in such bond funds which were used to pay debt service.

There are appropriated such sums as may be needed for the payment of debt service administrative costs.

Subsequent to the refunding of bonds in the current fiscal year, the Director of the Division of Budget and Accounting is authorized to allocate amounts hereinabove appropriated among the various debt service accounts to reflect the debt service savings of the refunding and to permit the proper debt service payments.

<b>204,718</b>	<b>---</b>	<b>---</b>	<b>204,718</b>	<b>120,392</b>	<b>Grand Total, Debt Service</b>	<b>276,934</b>	<b>436,947</b>	<b>436,947</b>
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