



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 primary method for State financing of capital projects is through the sale of general obligation bonds of the State. 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, composed of Executive, Legislative, and public members, 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.

CAPITAL CONSTRUCTION

Summary of Appropriations by Department (thousands of dollars)

Year Ending June 30, 2008					Year Ending June 30, 2010		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2009 Adjusted Approp.	Requested	Recom- mended
---	2,341	---	2,341	3	Legislature	---	---
250	1,799	---	2,049	1,049	Department of Agriculture	---	---
---	9,632	---	9,632	5,214	Department of Children and Families	---	240
3,936	8,928	---	12,864	948	Department of Corrections	---	16,775
2,800	2,869	---	5,669	1,234	Department of Education	---	400
117,024	121,265	-16,589	221,700	94,995	Department of Environmental Protection	101,913	77,078
---	161	---	161	17	Department of Health and Senior Services	---	---
2,800	15,522	---	18,322	2,967	Department of Human Services	---	4,875
3,800	10,461	---	14,261	4,604	Department of Law and Public Safety	---	6,630
1,318	4,481	2,152	7,951	4,249	Department of Military and Veterans' Affairs	---	175
---	468	-63	405	402	Department of State	---	---
895,000	191	---	895,191	895,000	Department of Transportation	895,000	895,000
6,500	18,877	-4,569	20,808	8,888	Department of the Treasury	---	---
931,206	47,590	-666,382	312,414	243,598	Interdepartmental Accounts	209,400	212,484
1,964,634	244,585	-685,451	1,523,768	1,263,168	Total Appropriation	1,206,313	1,213,657

DEBT SERVICE

OVERVIEW

The primary method for State financing of capital projects is through the sale of State general obligation bonds, previously authorized by voter approval in the general election. The State must present debt before the voters in a general election as required by 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 one percent 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 \$32.9 billion, the debt limit is \$329 million before voter approval must be sought. The current level of outstanding general obligation debt is \$2.8 billion. Therefore, voter approval must be sought in order to authorize additional general obligation bonds. Voter approval is not required for any such 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 \$408.6 million for fiscal 2010 less savings of \$361.0 million for anticipated debt restructuring. This projected level of debt service for fiscal 2010 reflects the payment of principal and interest on bonds outstanding on June 30, 2008.

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, 2008. The outstanding debt as of that date is \$2.8 billion. Also, there is \$702 million of additional long-term debt authorized but unissued.

DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2008					Year Ending June 30, 2010			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended	2009 Adjusted Approp.	Requested	Recom- mended	
171,722	---	-3,641	168,081	162,727	Interest on Bonds	157,785	127,437	127,437
267,075	---	3,640	270,715	265,941	Bond Redemption	248,112	281,180	281,180
438,797	---	-1	438,796	428,668	Total Appropriation	405,897	408,617	408,617
721	---	---	721	721	Water Conservation Bonds (P.L. 1969, c. 127)	---	---	---
100	---	53	153	153	Clean Waters Bonds (P.L. 1976, c. 92)	105	103	103
277	---	69	346	346	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	433	452	452
236	---	---	236	236	Energy Conservation Bonds (P.L. 1980, c. 68)	40	45	45
1,731	---	---	1,731	1,731	Natural Resources Bonds (P.L. 1980, c. 70)	1,729	2,164	2,164
587	---	---	587	587	Hazardous Discharge Bonds (P.L. 1981, c. 275)	336	341	341
318	---	---	318	318	Community Development Bonds (P.L. 1981, c. 486)	---	---	---
100	---	---	100	100	1983 New Jersey Green Acres Bonds (P.L. 1983, c. 354)	---	---	---
1,338	---	---	1,338	1,338	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	1,341	1,341	1,341
10,164	---	---	10,164	10,164	Hazardous Discharge Bonds (P.L. 1986, c. 113)	7,897	7,897	7,897
806	---	243	1,049	1,049	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	1,330	1,343	1,343
1,954	---	---	1,954	1,954	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	1,407	1,511	1,511
3,614	---	---	3,614	3,614	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	2,120	2,123	2,123
682	---	166	848	848	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	1,040	1,122	1,122

DEBT SERVICE

Year Ending June 30, 2008						Year Ending June 30, 2010		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2009 Adjusted Approp.	Requested	Recom- mended
4,903	---	---	4,903	4,903	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	1,976	1,977	1,977
1,736	---	---	1,736	1,736	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	1,734	1,848	1,848
13,748	---	93	13,841	13,841	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	7,497	7,292	7,292
8,646	---	155	8,801	8,801	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	6,742	5,784	5,784
16,512	---	182	16,694	16,694	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	13,515	13,912	13,912
5,121	---	2,441	7,562	7,561	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	10,343	10,386	10,386
3,809	---	---	3,809	3,809	Urban and Rural Centers Unsafe Buildings Demolition Bonds (P.L. 1997, c. 125)	3,808	---	---
24,853	---	---	24,853	24,853	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	24,855	28,578	28,578
---	---	5,694	5,694	5,694	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	12,193	12,208	12,208
322,392	---	---	322,392	317,617	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	305,456	308,190	308,190
14,449	---	-9,097	5,352	---	Payments on Future Bond Sales	---	---	---
438,797	---	-1	438,796	428,668	Subtotal Appropriation	405,897	408,617	408,617
---	---	---	---	---	Savings from Retirement and/or Defeasance of Bonds	(135,000)	---	---
---	---	---	---	---	Savings from Debt Restructuring	---	(361,000)	(361,000)
438,797	---	-1	438,796	428,668	Total Appropriation	270,897	47,617	47,617

DEBT SERVICE

DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

WATER CONSERVATION BONDS--1969

An amount of \$271,000,000 was authorized for planning, developing, constructing and maintaining facilities to provide adequate supplies of water for potable, industrial, commercial, irrigational and recreational purposes.

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.

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.

COMMUNITY DEVELOPMENT BONDS--1982

An amount of \$85,000,000 was authorized to capitalize the New Jersey Local Development Financing Fund and to provide support for revitalization and development of, and the creation of urban industrial parks.

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 and Energy 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 and Energy 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 and Energy 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.

DEBT SERVICE

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.

URBAN AND RURAL CENTERS UNSAFE BUILDINGS DEMOLITION BONDS--1997

An amount of \$20,000,000 was authorized for the purpose of providing loans to municipalities for the demolition and disposal of unsafe buildings in urban and rural centers.

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, 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, 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, 2008						Year Ending June 30, 2010		
Orig. & (S)Supple- mental	Reapp. & (R)Repts.	Transfers & (E)Emer- gencies	Total Available	Expended		2009 Adjusted Approp.	Requested	Recom- mended
12,570	---	5,341	17,911	17,910	Interest on Bonds	21,710	19,878	19,878
<u>44,220</u>	---	<u>3,600</u>	<u>47,820</u>	<u>47,820</u>	Bond Redemption	<u>38,025</u>	<u>40,660</u>	<u>40,660</u>
56,790	---	8,941	65,731	65,730	Total Appropriation	59,735	60,538	60,538
Distribution by Object								
Special Purpose:								
<i>Interest:</i>								
36	---	---	36	36	Water Conservation Bonds (P.L. 1969, c. 127)	---	---	---
5	---	28	33	33	Clean Waters Bonds (P.L. 1976, c. 92)	60	58	58
77	---	34	111	111	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	138	122	122
836	---	---	836	836	Natural Resources Bonds (P.L. 1980, c. 70)	794	739	739
92	---	---	92	92	Hazardous Discharge Bonds (P.L. 1981, c. 275)	66	51	51
5	---	---	5	5	1983 New Jersey Green Acres Bonds (P.L. 1983, c. 354)	---	---	---
253	---	---	253	253	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	196	136	136
1,204	---	---	1,204	1,204	Hazardous Discharge Bonds (P.L. 1986, c. 113)	872	617	617
191	---	183	374	374	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	550	508	508
633	---	---	633	633	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	411	327	327
182	---	126	308	308	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	425	392	392
2,573	---	68	2,641	2,641	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	2,137	1,862	1,862
4,157	---	102	4,259	4,259	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	3,740	3,212	3,212
2,326	---	1,831	4,157	4,156	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	6,088	5,881	5,881
---	---	2,969	2,969	2,969	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	6,233	5,973	5,973
<i>Redemption:</i>								
685	---	---	685	685	Water Conservation Bonds (P.L. 1969, c. 127)	---	---	---
95	---	25	120	120	Clean Waters Bonds (P.L. 1976, c. 92)	45	45	45
200	---	35	235	235	State Land Acquisition and Development Bonds (P.L. 1978, c. 118)	295	330	330
895	---	---	895	895	Natural Resources Bonds (P.L. 1980, c. 70)	935	1,425	1,425
495	---	---	495	495	Hazardous Discharge Bonds (P.L. 1981, c. 275)	270	290	290
95	---	---	95	95	1983 New Jersey Green Acres Bonds (P.L. 1983, c. 354)	---	---	---

DEBT SERVICE

Year Ending June 30, 2008						Year Ending June 30, 2010		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2009 Adjusted Approp.	Requested	Recommended
1,085	---	---	1,085	1,085	Resource Recovery and Solid Waste Disposal Facility Bonds (P.L. 1985, c. 330)	1,145	1,205	1,205
8,960	---	---	8,960	8,960	Hazardous Discharge Bonds (P.L. 1986, c. 113)	7,025	7,280	7,280
615	---	60	675	675	Green Acres, Cultural Centers and Historic Preservation Bonds (P.L. 1987, c. 265)	780	835	835
4,270	---	---	4,270	4,270	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	1,565	1,650	1,650
500	---	40	540	540	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	615	730	730
11,175	---	25	11,200	11,200	Green Acres, Clean Water, Farmland and Historic Preservation Bonds (P.L. 1992, c. 88)	5,360	5,430	5,430
12,355	---	80	12,435	12,435	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	9,775	10,700	10,700
2,795	---	610	3,405	3,405	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	4,255	4,505	4,505
---	---	<u>2,725</u>	<u>2,725</u>	<u>2,725</u>	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	<u>5,960</u>	<u>6,235</u>	<u>6,235</u>
56,790	---	8,941	65,731	65,730	<i>Total Special Purpose</i>	59,735	60,538	60,538
56,790	---	8,941	65,731	65,730	Total Appropriation, Department of Environmental Protection	59,735	60,538	60,538

82. DEPARTMENT OF THE TREASURY

70. GOVERNMENT DIRECTION, MANAGEMENT, AND CONTROL

76. MANAGEMENT AND ADMINISTRATION

APPROPRIATIONS DATA (thousands of dollars)

Year Ending June 30, 2008						Year Ending June 30, 2010		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2009 Adjusted Approp.	Requested	Recommended
159,152	---	-8,982	150,170	144,817	Interest on Bonds	136,075	107,559	107,559
<u>222,855</u>	<u>---</u>	<u>40</u>	<u>222,895</u>	<u>218,121</u>	Bond Redemption	<u>210,087</u>	<u>240,520</u>	<u>240,520</u>
382,007	---	-8,942	373,065	362,938	<i>Total Appropriation</i>	346,162	348,079	348,079

Distribution by Object

Special Purpose:

Interest:

132,467	---	---	132,467	132,466	Refunding Bonds (P.L. 1985, c. 74, as amended by P.L. 1992, c. 182)	125,244	98,275	98,275
14,449	---	-9,097	5,352	---	Payments on Future Bond Sales	---	---	---
26	---	---	26	26	Energy Conservation Bonds (P.L. 1980, c. 68)	15	15	15
18	---	---	18	18	Community Development Bonds (P.L. 1981, c. 486)	---	---	---
369	---	---	369	369	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	287	226	226
426	---	---	426	426	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	359	283	283
539	---	---	539	539	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	380	283	283

DEBT SERVICE

Year Ending June 30, 2008					Year Ending June 30, 2010			
Orig. & (S)Supple- mental	Reapp. & (R)Repts.	Transfers & (E)Emer- gencies	Total Available	Expended	2009 Adjusted Approp.	Requested	Recom- mended	
1,691	---	115	1,806	1,806	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	1,587	1,349	1,349
274	---	---	274	274	Urban and Rural Centers Unsafe Buildings Demolition Bonds (P.L. 1997, c. 125)	93	---	---
8,893	---	---	8,893	8,893	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	8,110	7,128	7,128
					<i>Redemption:</i>			
189,925	---	---	189,925	185,151	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	180,212	209,915	209,915
210	---	---	210	210	Energy Conservation Bonds (P.L. 1980, c. 68)	25	30	30
300	---	---	300	300	Community Development Bonds (P.L. 1981, c. 486)	---	---	---
1,585	---	---	1,585	1,585	Jobs, Education and Competitiveness Bonds (P.L. 1988, c. 78)	1,120	1,285	1,285
1,310	---	---	1,310	1,310	Public Purpose Buildings and Community-Based Facilities Construction Bonds (P.L. 1989, c. 184)	1,375	1,565	1,565
3,075	---	---	3,075	3,075	Bridge Rehabilitation and Improvement and Railroad Right-of-way Preservation Bonds (P.L. 1989, c. 180)	1,740	1,840	1,840
6,955	---	40	6,995	6,995	Developmental Disabilities Waiting List Reduction and Human Services Facilities Construction Bonds (P.L. 1994, c. 108)	5,155	4,435	4,435
3,535	---	---	3,535	3,535	Urban and Rural Centers Unsafe Buildings Demolition Bonds (P.L. 1997, c. 125)	3,715	---	---
<u>15,960</u>	<u>---</u>	<u>---</u>	<u>15,960</u>	<u>15,960</u>	Statewide Transportation and Local Bridge Bond Act of 1999 (P.L. 1999, c. 181)	<u>16,745</u>	<u>21,450</u>	<u>21,450</u>
382,007	---	-8,942	373,065	362,938	<i>Total Special Purpose</i>	346,162	348,079	348,079
382,007	---	-8,942	373,065	362,938	Total Appropriation, Department of the Treasury	346,162	348,079	348,079

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/or principal due from the issuance of any bonds authorized under the several bond acts of the State are appropriated and shall first be charged to the earnings from the investments of such bond proceeds and/or repayments of loans from the applicable bond funds established under such bond acts, and monies are appropriated from such bond funds for the purpose of paying interest and/or 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/or 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.

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.

438,797	---	-1	438,796	428,668	<i>Subtotal Debt Service</i>	405,897	408,617	408,617
---	---	---	---	---	Savings from Retirement and/or Defeasance of Bonds	(135,000)	---	---
---	---	---	---	---	Savings from Debt Restructuring	---	(361,000)	(361,000)
438,797	---	-1	438,796	428,668	Grand Total Debt Service	270,897	47,617	47,617

NOTES