



## **Capital Construction and Debt Service**

The Capital Construction portion of 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 that prove to be 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.

This budget recommends recurring funding for environmental, transportation and open space capital expenditures, as well as \$45 million within Interdepartmental Accounts to support discretionary capital projects at State-owned facilities. Additional information on capital recommendations can be found in the individual departmental detail.

In addition to the amounts budgeted from State funds, the fiscal year 2025 budget proposes the use of \$328.1 million for non-recurring capital investments from the Debt Defeasance and Prevention Fund, including \$38.7 million for projects recommended by the Commission on Capital Budgeting and Planning in February 2024.

## CAPITAL CONSTRUCTION

### Summary of Appropriations by Department

(thousands of dollars)

Year Ending June 30, 2023					Year Ending June 30, 2025			
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recom- mended
---	460	7,243	7,703	---	Department of Agriculture	178,719	---	---
---	660	1,135	1,795	1,494	Department of Children and Families	---	---	---
---	847	---	847	---	Department of Community Affairs	---	---	---
---	11,619	1,942	13,561	1,333	Department of Corrections	---	---	---
---	148	---	148	---	Department of Education	---	---	---
398,622	509,901	-1,456	907,067	246,603	Department of Environmental Protection	377,514	172,485	172,485
---	6,112	4,559	10,671	598	Department of Health	---	---	---
---	9,189	---	9,189	48	Department of Human Services	---	---	---
3,500	3,777	900	8,177	893	Department of Law and Public Safety	---	---	---
---	25	1,115	1,140	---	Department of Military and Veterans' Affairs	---	---	---
1,552,936	---	---	1,552,936	1,494,095	Department of Transportation	1,578,017	1,658,219	1,658,219
1,352,936	---	---	1,352,936	1,294,095	<i>(From General Fund)</i>	1,378,017	1,458,219	1,458,219
200,000	---	---	200,000	200,000	<i>(From Property Tax Relief Fund)</i>	200,000	200,000	200,000
---	142	---	142	---	Department of the Treasury	---	---	---
617,116	143,620	-3,139	757,597	555,914	Interdepartmental Accounts	208,536	143,029	143,029
585,852	143,620	-3,139	726,333	524,697	<i>(From General Fund)</i>	177,272	143,029	143,029
31,264	---	---	31,264	31,217	<i>(From Property Tax Relief Fund)</i>	31,264	---	---
<b>2,572,174</b>	<b>686,500</b>	<b>12,299</b>	<b>3,270,973</b>	<b>2,300,978</b>	<b>Total Appropriation</b>	<b>2,342,786</b>	<b>1,973,733</b>	<b>1,973,733</b>
2,340,910	686,500	12,299	3,039,709	2,069,761	<i>(From General Fund)</i>	2,111,522	1,773,733	1,773,733
231,264	---	---	231,264	231,217	<i>(From Property Tax Relief Fund)</i>	231,264	200,000	200,000

# 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 recommended appropriation level is approximately \$55.9 billion, the debt limit is \$559 million before voter approval must be sought. As of March 1, 2024, the current level of outstanding general obligation debt is \$4.2 billion, which reflects a November 2023 defeasance of \$378.2 million. 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 \$574.2 million for fiscal year 2025. This projected level of debt service provides funding for the payment of principal and interest on bonds currently outstanding and reflects the use of the New Jersey Debt Defeasance and Prevention Fund (P.L.2021, c.125) to reduce the cost of existing bonds and avoid the issuance of new bonds.

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, 2023. The outstanding debt as of that date was \$4.6 billion, with \$368.2 million of additional long-term debt authorized but unissued.

## DEBT SERVICE (thousands of dollars)

Year Ending June 30, 2023						Year Ending June 30, 2025		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recom- mended
203,705	---	---	203,705	203,695	Interest on Bonds	189,564	163,472	163,472
417,040	---	---	417,040	417,010	Bond Redemption	392,185	410,755	410,755
<b>620,745</b>	<b>---</b>	<b>---</b>	<b>620,745</b>	<b>620,705</b>	<b>Total Appropriation</b>	<b>581,749</b>	<b>574,227</b>	<b>574,227</b>
866	---	---	866	865	Water Supply Bonds (P.L. 1981, c. 261)	966	1,143	1,143
41,567	---	---	41,567	41,537	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	---	---	---
205	---	---	205	205	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	234	329	329
1,152	---	---	1,152	1,152	Hazardous Discharge Bonds (P.L. 1986, c. 113)	1,207	1,215	1,215
465	---	---	465	464	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	498	507	507
361	---	---	361	359	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	366	324	324
186	---	---	186	185	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	183	165	165
3,120	---	---	3,120	3,120	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	3,153	2,697	2,697
218	---	---	218	217	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	219	192	192
2,935	---	---	2,935	2,934	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,935	2,512	2,512
21,472	---	---	21,472	21,471	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	21,634	18,378	18,378

## DEBT SERVICE

Year Ending June 30, 2023						Year Ending June 30, 2025		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recom- mended
49,944	---	---	49,944	49,944	Building our Future Bonds (P.L. 2012, c. 41)	49,940	39,128	39,128
4,538	---	---	4,538	4,538	New Jersey Library Construction Bonds (P.L. 2017, c. 149)	5,068	6,046	6,046
31,842	---	---	31,842	31,841	Securing our Children's Future Bonds (P.L. 2018, c. 119)	33,470	39,714	39,714
461,874	---	---	461,874	461,873	COVID-19 General Obligation Emergency Bonds (P.L. 2020, c. 60)	461,876	461,877	461,877
<b>620,745</b>	<b>---</b>	<b>---</b>	<b>620,745</b>	<b>620,705</b>	<b>Total Appropriation</b>	<b>581,749</b>	<b>574,227</b>	<b>574,227</b>

### DESCRIPTION OF BOND FUNDS FINANCED BY DEBT SERVICE APPROPRIATION

#### CLEAN WATERS BONDS - 1976

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

#### ENERGY CONSERVATION BONDS - 1980

An amount of \$50 million 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 million 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 million was allocated for resource recovery; \$60 million for sewage treatment; \$12 million for harbor cleanup; \$15 million for dam restoration; and \$8 million for water supply.

#### WATER SUPPLY BONDS - 1981

An amount of \$350 million 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.

#### PINELANDS INFRASTRUCTURE TRUST BONDS - 1985

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

#### HAZARDOUS DISCHARGE BONDS - 1986

An amount of \$200 million 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 million was authorized for the construction and development of cultural centers and for restoration, repair and rehabilitation of historic structures. An amount of \$40 million was allocated to the Department of State for State grants for cultural center development. The Department of Environmental Protection was allocated \$25 million for historic preservation grants and loans and \$35 million for grants and loans to local government units for Green Acres projects.

#### STORMWATER MANAGEMENT AND COMBINED SEWER OVERFLOW ABATEMENT BONDS - 1989

An amount of \$50 million 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.

## **DEBT SERVICE**

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### **OPEN SPACE PRESERVATION BONDS - 1989**

An amount of \$300 million 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 million for acquisition of lands for recreational development and conservation purposes and \$20 million for funding development potential transfer banks. The Department of Agriculture was allocated \$50 million for the preservation of farmland for agricultural use and production.

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

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

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

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

### **GREEN ACRES, FARMLAND AND HISTORIC PRESERVATION, AND BLUE ACRES BONDS - 1995**

A total amount of \$340 million was authorized, of which the Department of Environmental Protection was allocated \$250 million for acquisition and development of lands for recreation and conservation purposes, and to provide State matching funds for recreation and conservation projects, \$10 million for historic preservation projects, \$15 million for the acquisition of coastal area lands that have, or are prone to damage by storms or storm-related flooding and \$15 million to purchase lands in the floodway of the Passaic River. The Department of Agriculture was allocated \$50 million 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 million, of which \$185 million 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 million for dredging navigational channels not located in the port region, \$70 million for remediation of hazardous discharge sites, \$5 million for lake restoration projects and \$20 million for financing economic development sites in the Delaware River and Bay Region.

### **DAM, LAKE, STREAM, AND WASTEWATER TREATMENT PROJECT BONDS - 2003**

An amount of \$200 million 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 million was allocated to restore and repair State-owned dams, \$105 million was allocated for low-interest loans to owners of private dams for dam restoration and repair projects, \$30 million 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 million was allocated for wastewater treatment system projects.

### **GREEN ACRES, FARMLAND, BLUE ACRES, AND HISTORIC PRESERVATION BONDS - 2007**

An amount of \$200 million 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.

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

An amount of \$400 million 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.

### **BUILDING OUR FUTURE BONDS - 2012**

An amount of \$750 million was authorized for the purpose of capital project grants for increasing academic capacity at New Jersey's public institutions and private institutions of higher education.

**NEW JERSEY LIBRARY CONSTRUCTION BOND ACT - 2017**

An amount of \$125 million was authorized for the purpose of the construction, reconstruction, development, extension, improvement and furnishing of New Jersey's public libraries.

**SECURING OUR CHILDREN'S FUTURE BOND ACT - 2018**

An amount of \$500 million was authorized for the purpose of capital project grants for increasing the career and technical education program capacity at county vocational school districts and county colleges, for school security upgrades, and for school district water infrastructure improvement projects.

**NEW JERSEY COVID-19 EMERGENCY BOND ACT - 2020**

An amount of up to \$9.9 billion was authorized for the purpose of responding to the fiscal exigencies caused by the COVID-19 Pandemic.

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

**APPROPRIATIONS DATA  
(thousands of dollars)**

<u>Year Ending June 30, 2023</u>						<u>Year Ending June 30, 2025</u>		
<b>Orig. &amp; (S)Supple- mental</b>	<b>Reapp. &amp; (R)Recpts.</b>	<b>Transfers &amp; (E)Emer- gencies</b>	<b>Total Available</b>	<b>Expended</b>		<b>2024 Adjusted Approp.</b>	<b>Requested</b>	<b>Recom- mended</b>
10,645	---	---	10,645	10,637	Interest on Bonds	10,070	5,247	5,247
<u>20,335</u>	<u>---</u>	<u>---</u>	<u>20,335</u>	<u>20,335</u>	Bond Redemption	<u>21,325</u>	<u>22,215</u>	<u>22,215</u>
<b>30,980</b>	<b>---</b>	<b>---</b>	<b>30,980</b>	<b>30,972</b>	<b>Total Appropriation</b>	<b>31,395</b>	<b>27,462</b>	<b>27,462</b>
<b>Distribution by Object</b>								
Special Purpose:								
<i>Interest:</i>								
501	---	---	501	500	Water Supply Bonds (P.L. 1981, c. 261)	591	763	763
---	---	---	---	---	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	24	119	119
502	---	---	502	502	Hazardous Discharge Bonds (P.L. 1986, c. 113)	532	515	515
141	---	---	141	139	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	136	84	84
215	---	---	215	214	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	233	237	237
41	---	---	41	40	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	33	5	5
1,080	---	---	1,080	1,080	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	1,013	467	467
48	---	---	48	47	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	39	7	7
850	---	---	850	849	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	745	232	232
7,267	---	---	7,267	7,266	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	6,724	2,818	2,818
<i>Redemption:</i>								
365	---	---	365	365	Water Supply Bonds (P.L. 1981, c. 261)	375	380	380
205	---	---	205	205	Pinelands Infrastructure Trust Bonds (P.L. 1985, c. 302)	210	210	210
650	---	---	650	650	Hazardous Discharge Bonds (P.L. 1986, c. 113)	675	700	700
220	---	---	220	220	New Jersey Open Space Preservation Bonds (P.L. 1989, c. 183)	230	240	240

# DEBT SERVICE

Year Ending June 30, 2023						Year Ending June 30, 2025		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recommended
250	---	---	250	250	Stormwater Management and Combined Sewer Overflow Abatement Bonds (P.L. 1989, c. 181)	265	270	270
145	---	---	145	145	Green Acres, Farmland and Historic Preservation and Blue Acres Bonds (P.L. 1995, c. 204)	150	160	160
2,040	---	---	2,040	2,040	Port of New Jersey Revitalization, Dredging Bonds (P.L. 1996, c. 70)	2,140	2,230	2,230
170	---	---	170	170	Dam, Lake, Stream, Water Resources, and Wastewater Treatment Project Bonds (P.L. 2003, c. 162)	180	185	185
2,085	---	---	2,085	2,085	Green Acres, Farmland, Blue Acres, and Historic Preservation Bonds (P.L. 2007, c. 119)	2,190	2,280	2,280
<u>14,205</u>	<u>---</u>	<u>---</u>	<u>14,205</u>	<u>14,205</u>	Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bonds (P.L. 2009, c. 117)	<u>14,910</u>	<u>15,560</u>	<u>15,560</u>
30,980	---	---	30,980	30,972	<i>Total Special Purpose</i>	31,395	27,462	27,462
<b>30,980</b>	<b>---</b>	<b>---</b>	<b>30,980</b>	<b>30,972</b>	<b>Total Appropriation, Department of Environmental Protection</b>	<b>31,395</b>	<b>27,462</b>	<b>27,462</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, 2023						Year Ending June 30, 2025		
Orig. & (S)Supplemental	Reapp. & (R)Recpts.	Transfers & (E)Emergencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recommended
193,060	---	---	193,060	193,058	Interest on Bonds	179,494	158,225	158,225
<u>396,705</u>	<u>---</u>	<u>---</u>	<u>396,705</u>	<u>396,675</u>	Bond Redemption	<u>370,860</u>	<u>388,540</u>	<u>388,540</u>
<b>589,765</b>	<b>---</b>	<b>---</b>	<b>589,765</b>	<b>589,733</b>	<i>Total Appropriation</i>	<b>550,354</b>	<b>546,765</b>	<b>546,765</b>
<b>Distribution by Object</b>								
Special Purpose:								
<i>Interest:</i>								
1,657	---	---	1,657	1,657	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	---	---	---
17,864	---	---	17,864	17,864	Building our Future Bonds (P.L. 2012, c. 41)	16,260	3,808	3,808
2,503	---	---	2,503	2,503	New Jersey Library Construction Bonds (P.L. 2017, c. 149)	2,988	3,926	3,926
4,732	---	---	4,732	4,731	Securing our Children's Future Bonds (P.L. 2018, c. 119)	5,765	11,379	11,379
166,304	---	---	166,304	166,303	COVID-19 General Obligation Emergency Bonds (P.L. 2020, c. 60)	154,481	139,112	139,112
<i>Redemption:</i>								
39,910	---	---	39,910	39,880	Refunding Bonds (P.L.1985, c.74, as amended by P.L.1992, c.182)	---	---	---
32,080	---	---	32,080	32,080	Building our Future Bonds (P.L. 2012, c. 41)	33,680	35,320	35,320
2,035	---	---	2,035	2,035	New Jersey Library Construction Bonds (P.L. 2017, c. 149)	2,080	2,120	2,120
27,110	---	---	27,110	27,110	Securing our Children's Future Bonds (P.L. 2018, c. 119)	27,705	28,335	28,335

## DEBT SERVICE

Year Ending June 30, 2023						Year Ending June 30, 2025		
Orig. & (S)Supple- mental	Reapp. & (R)Recpts.	Transfers & (E)Emer- gencies	Total Available	Expended		2024 Adjusted Approp.	Requested	Recom- mended
295,570	---	---	295,570	295,570	COVID-19 General Obligation Emergency Bonds (P.L. 2020, c. 60)	307,395	322,765	322,765
589,765	---	---	589,765	589,733	<i>Total Special Purpose</i>	550,354	546,765	546,765
<b>589,765</b>	<b>---</b>	<b>---</b>	<b>589,765</b>	<b>589,733</b>	<b>Total Appropriation, Department of the Treasury</b>	<b>550,354</b>	<b>546,765</b>	<b>546,765</b>

### Language Recommendations -- Debt Service

Notwithstanding the provisions of any law or regulation to the contrary, such amounts 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 first shall 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 amounts 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.

There are appropriated such amounts 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.

620,745	---	---	620,745	620,705	<b>Grand Total, Debt Service</b>	581,749	574,227	574,227
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