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LAW

[First Reprint]

SENATE, No. 1604

STATE OF NEW JERSEY

213th LEGISLATURE

INTRODUCED APRIL 7, 2008

Sponsored by:

Senator RONALD L. RICE

District 28 (Essex)

Senator M. TERESA RUIZ

District 29 (Essex and Union)

Assemblywoman L. GRACE SPENCER

District 29 (Essex and Union)

Assemblyman ALBERT COUTINHO

District 29 (Essex and Union)

Assemblyman THOMAS P. GIBLIN

District 34 (Essex and Passaic)

Assemblywoman CLEOPATRA G. TUCKER

District 28 (Essex)

SYNOPSIS

Clarifies that certain sports and entertainment projects are an essential public and governmental use and purpose and exempt from property taxation.

CURRENT VERSION OF TEXT

As reported by the Senate Community and Urban Affairs Committee on October 27, 2008, with amendments.

(Sponsorship Updated As Of: 12/16/2008)

1 AN ACT concerning certain sports and entertainment projects and the
2 exemption thereof from property taxation and special assessments,
3 and supplementing chapter 4 of Title 54 of the Revised Statutes.
4

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

7
8 1. A sports and entertainment project constructed under a
9 redevelopment plan adopted by an eligible city and owned by the
10 eligible city, or an agency or instrumentality of the eligible city,
11 which is used and operated by the eligible city, or the agency or
12 instrumentality of the eligible city, or by a lessee thereof under a
13 lease from the eligible city, or agency or instrumentality of the
14 eligible city, to provide sports and entertainment events, shows,
15 public meetings or events, exhibitions, or other expositions, shall be
16 deemed to be devoted to an essential public and governmental use
17 and purpose, and the property thereof and any such leasehold estate
18 therein shall be exempt from all property taxation and special
19 assessments of the State or any political subdivision thereof,
20 imposed under chapter 4 of Title 54 of the Revised Statutes ¹, so
21 long as the agency or instrumentality of the eligible city complies
22 with the requirements of section 2 of P.L. , c. (C.) (pending
23 before the Legislature as this bill)¹.
24

25 2. The agency or instrumentality of the eligible city shall pay
26 over to the city all net rents and other revenues received by the
27 agency or instrumentality from its ownership, operation, or leasing
28 of the sports and entertainment project, after providing for payment
29 of all costs, expenses, and other obligations payable by the agency
30 or instrumentality from such rents or other revenues, including any
31 amounts payable under any lease of the sports and entertainment
32 project.

33 ¹Prior to the funds being paid over to the eligible city, the agency
34 or instrumentality of the eligible city shall cause independent audits
35 to be conducted of: 1) all funds received and all costs, expenses,
36 and obligations incurred by the agency or instrumentality that were
37 associated with the operation of the sports and entertainment project
38 and that are part of the calculation of the amount being paid over to
39 the city; and 2) the financial records of any primary lessee of the
40 sports and entertainment project that pertain to the amounts payable
41 to the agency or instrumentality under a lease agreement. A report
42 of each audit shall be filed with the governing body of the eligible
43 city and with the Director of the Division of Local Government
44 Services in the Department of Community Affairs. An individual

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SCU committee amendments adopted October 27, 2008.

1 or firm shall not be employed or otherwise engaged by an agency or
2 instrumentality of an eligible city to conduct said audits without the
3 prior written approval of the Director of the Division of Local
4 Government Services in the Department of Community Affairs.¹

5

6 3. So long as the eligible city, or agency or instrumentality of
7 the eligible city, shall be the owner of the sports and entertainment
8 project, the powers, rights, and privileges granted under law to the
9 eligible city, or agency or instrumentality of the eligible city, for
10 any of its purposes, may be exercised by it for the purposes of the
11 sports and entertainment project.

12

13 4. As used in sections 1 through 3 of P.L. , c. (C.)
14 (pending before the Legislature as this bill), the following terms are
15 defined as follows:

16 “Sports and entertainment project” means a non-open air arena,
17 stadium, pavilion, stands or playing fields, together with the
18 buildings, structures, infrastructure, facilities, properties, and
19 amenities related to or necessary for the operation, leasing, or use
20 thereof; and

21 “Eligible city” means a city of the first class within the State.

22

23 5. This act shall take effect immediately.

1 SPONSOR'S STATEMENT

2

3 This bill provides that a sports and entertainment project
4 constructed under a redevelopment plan and owned by a city of the
5 first class, or by an agency or instrumentality of a city of the first
6 class, which is used and operated by the city, agency, or
7 instrumentality, or by a lessee thereof, to provide sports and
8 entertainment events, shows, public meetings or events, exhibitions,
9 or other expositions, shall be deemed to be devoted to an essential
10 public and governmental use and purpose. In addition, the property
11 thereof and any such leasehold estate therein, shall be exempt from
12 all property taxation and special assessments of the State or any
13 political subdivision imposed under chapter 4 of Title 54 of the
14 Revised Statutes. The city, agency, or instrumentality may exercise
15 its powers, rights, and privileges granted under law for the purposes
16 of the sports and entertainment project. The bill requires the agency
17 or instrumentality to transfer all rents and revenues it derives from
18 the sports and entertainment project that remain after providing for
19 the payment of all costs, expenses, and other obligations, over to the
20 municipality.

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 1604

with committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 27, 2008

The Senate Community and Urban Affairs Committee reports favorably and with committee amendments Senate Bill No. 1604.

As amended by the committee, this bill would provide an exemption from property taxation for any sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of that city. The bill, as amended, would deem a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of that city to be devoted to an essential public and governmental use and purpose. The bill defines "sports and entertainment project" as a non-open air arena, stadium, pavilion, stands or playing fields, together with the buildings, structures, infrastructure, facilities, properties, and amenities related to or necessary for the operation, leasing, or use thereof. The bill, as amended, specifies that the property of the sports and entertainment project and any leasehold estate therein, would be exempt from all property taxation and special assessments of the State or any political subdivision imposed under chapter 4 of Title 54 of the Revised Statutes so long as certain conditions, in section 2 of the amended bill, are met.

Under the bill, so long as the city of the first class, or agency or instrumentality of the city, owns the sports and entertainment project, the city, agency or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill would require an agency or instrumentality of a city of the first class to pay over to the city all net rents and other revenues derived from a sports and entertainment project.

The bill, as amended by the committee, would require an agency or instrumentality to conduct independent audits prior to paying over funds to the city. The audits would have to encompass: 1) all funds received and all costs, expenses, and obligations incurred by the agency or instrumentality that were associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records

of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. The bill would require the audit report to be filed with the city and with the Department of Community Affairs and would require an agency or instrumentality to seek and receive the department's written approval of an individual or firm before employing or engaging the individual or firm to conduct an audit.

The committee amended the bill to add the audit provisions to section 2.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

SENATE, No. 1604

STATE OF NEW JERSEY 213th LEGISLATURE

DATED: DECEMBER 18, 2008

SUMMARY

- Synopsis:** Clarifies that certain sports and entertainment projects are an essential public and governmental purpose and exempt from property taxation.
- Type of Impact:** Indeterminate municipal revenue loss and indeterminate municipal cost.
- Agencies Affected:** Cities of the first class.

Office of Legislative Services Estimate

Fiscal Impact	Year 1	Year 2	Year 3
Local Cost	Indeterminate municipal cost - See comments below		
Local Revenue	Indeterminate municipal revenue loss - See comments below		

- The Office of Legislative Services (OLS) is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation.
- The OLS notes that there are indeterminate municipal costs associated with this bill because the agency or instrumentality of an eligible city would be required to fund independent audits of: 1) all funds received, and all costs, expenses, and obligations incurred, by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement.
- When a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality.

- The OLS notes that the provisions of this bill applies only to cities of the first class. Under current law, there are only two municipalities that meet the criteria of cities of the first class: the City of Jersey City and the City of Newark.

BILL DESCRIPTION

Senate Bill No. 1604 (1R) of 2008 provides that a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of a city of the first class, which is used and operated by the city, agency, or instrumentality, or by a lessee thereof, to provide sports and entertainment events, shows, public meetings or events, exhibitions, or other expositions, shall be deemed to be devoted to an essential public and governmental use and purpose. In addition, the property thereof and any such leasehold estate therein, shall be exempt from all property taxation and special assessments of the State or any political subdivision imposed under chapter 4 of Title 54 of the Revised Statutes. The city, agency, or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill, as amended, requires the agency or instrumentality to transfer all rents and revenues it derives from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, over to the municipality.

The bill, as amended, requires the agency or instrumentality of the eligible city to have independent audits conducted of: 1) all funds received, and all costs, expenses, and obligations incurred, by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. A report of each audit must be filed with the governing body of the eligible city and with the Director of the Division of Local Government Services in the Department of Community Affairs.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation. The OLS notes that the provisions of this bill apply only to cities of the first class. Under current law, there are two municipalities that meet the criteria of cities of the first class: the City of Jersey City and the City of Newark. The OLS notes that when a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality.

There are indeterminate municipal costs associated with the bill, as amended, because the agency or instrumentality of the city would be required to have independent audits conducted of all funds received, and all costs, expenses, and obligations incurred by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city. The city is also required to commission independent audits of the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. The city would be required to pay for both audits.

Section: Local Government
Analyst: Scott A. Brodsky
Assistant Fiscal Analyst
Approved: David J. Rosen
Legislative Budget and Finance Officer

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L. 1980, c.67 (C. 52:13B-1 et seq.).

1 SPONSOR'S STATEMENT

2

3 This bill provides that a sports and entertainment project
4 constructed under a redevelopment plan and owned by a city of the
5 first class, or by an agency or instrumentality of a city of the first
6 class, which is used and operated by the city, agency, or
7 instrumentality, or by a lessee thereof, to provide sports and
8 entertainment events, shows, public meetings or events, exhibitions,
9 or other expositions, shall be deemed to be devoted to an essential
10 public and governmental use and purpose. In addition, the property
11 thereof and any such leasehold estate therein, shall be exempt from
12 all property taxation and special assessments of the State or any
13 political subdivision imposed under chapter 4 of Title 54 of the
14 Revised Statutes. The city, agency, or instrumentality may exercise
15 its powers, rights, and privileges granted under law for the purposes
16 of the sports and entertainment project. The bill requires the agency
17 or instrumentality to transfer all rents and revenues it derives from
18 the sports and entertainment project that remain after providing for
19 the payment of all costs, expenses, and other obligations, over to the
20 municipality.

ASSEMBLY HOUSING AND LOCAL GOVERNMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2693

STATE OF NEW JERSEY

DATED: SEPTEMBER 15, 2008

The Assembly Housing and Local Government Committee reports favorably Assembly Bill No. 2693.

This bill provides that a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of a city of the first class, which is used and operated by the city, agency, or instrumentality, or by a lessee thereof, to provide sports and entertainment events, shows, public meetings or events, exhibitions, or other expositions, shall be deemed to be devoted to an essential public and governmental use and purpose. In addition, the property thereof and any such leasehold estate therein, shall be exempt from all property taxation and special assessments of the State or any political subdivision imposed under chapter 4 of Title 54 of the Revised Statutes. The city, agency, or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill requires the agency or instrumentality to transfer all rents and revenues it derives from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, over to the municipality.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2693

with Assembly committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 23, 2008

The Assembly Appropriations Committee reports favorably Assembly Bill No. 2693, with committee amendments.

The bill, as amended, provides that a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of a city of the first class, which is used and operated by the city, agency, or instrumentality, or by a lessee thereof, to provide sports and entertainment events, shows, public meetings or events, exhibitions, or other expositions, shall be deemed to be devoted to an essential public and governmental use and purpose. In addition, the property shall be exempt from all property taxation and special assessments of the State or any political subdivision. The city, agency, or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill requires the agency or instrumentality to transfer all rents and revenues it derives from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, over to the municipality.

FISCAL IMPACT:

In the Legislative Fiscal Estimate to this bill, the Office of Legislative Services (OLS) states that it is unable to determine the potential loss in municipal revenue due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation. The OLS notes that this bill only applies to cities of the first class, or Jersey City and Newark. When one of these projects is constructed under a redevelopment plan and owned by an agency or instrumentality of a city, all rents and revenues derived from the project after payment of costs, expenses and other obligations are required to be paid over to the municipality.

COMMITTEE AMENDMENTS:

The amendments require the agency or instrumentality of the eligible city to have independent audits conducted of: 1) all funds received and all costs, expenses, and obligations incurred by the

agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. The amendments require a report of each audit to be filed with the governing body of the eligible city and with the Director of the Division of Local Government Services in the Department of Community Affairs.

LEGISLATIVE FISCAL ESTIMATE
ASSEMBLY, No. 2693
STATE OF NEW JERSEY
213th LEGISLATURE

DATED: OCTOBER 27, 2008

SUMMARY

- Synopsis:** Clarifies that certain sports and entertainment projects are an essential public and governmental use and purpose and exempt from property taxation.
- Type of Impact:** Indeterminate municipal revenue loss.
- Agencies Affected:** Certain municipalities.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Local Revenue	Indeterminate potential loss- See comments below		

- The Office of Legislative Services (OLS) is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation.
- The OLS also notes that when a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality.
- The OLS notes that the provisions of this bill apply only to cities of the first class. Under current law, there are only two municipalities that meet the criteria of cities of the first class: the City of Jersey City and the City of Newark.

BILL DESCRIPTION

Assembly Bill No. 2693 of 2008 provides that a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of a city of the first class, which is used and operated by the city, agency, or instrumentality, or by a lessee thereof, to provide sports and entertainment events, shows, public

meetings or events, exhibitions, or other expositions, shall be deemed to be devoted to an essential public and governmental use and purpose. In addition, the property thereof and any such leasehold estate therein, shall be exempt from all property taxation and special assessments of the State or any political subdivision imposed under chapter 4 of Title 54 of the Revised Statutes. The city, agency, or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill requires the agency or instrumentality to transfer all rents and revenues it derives from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, over to the municipality.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The Office of Legislative Services (OLS) is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation. The OLS notes that the provisions of this bill apply only to cities of the first class. Under current law, there are only two municipalities that are meet the criteria of cities of the first class: the City of Jersey City and the City of Newark. Finally, the OLS notes that when a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality.

Section: Local Government
Analyst: Scott A. Brodsky
Assistant Fiscal Analyst
Approved: David J. Rosen
Legislative Budget and Finance Officer

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L. 1980, c.67 (C. 52:13B-1 et seq.).

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

ASSEMBLY, No. 2693 STATE OF NEW JERSEY 213th LEGISLATURE

DATED: DECEMBER 18, 2008

SUMMARY

- Synopsis:** Clarifies that certain sports and entertainment projects are an essential public and governmental use and purpose and exempt from property taxation.
- Type of Impact:** Indeterminate municipal revenue loss and indeterminate municipal cost.
- Agencies Affected:** Cities of the first class.

Office of Legislative Services Estimate

Fiscal Impact	Year 1	Year 2	Year 3
Local Cost	Indeterminate municipal cost - See comments below		
Local Revenue	Indeterminate municipal revenue loss - See comments below (Property taxes offset by other project revenues)		

- The Office of Legislative Services (OLS) is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation.
- The OLS notes that there are indeterminate municipal costs associated with this bill because the agency or instrumentality of eligible city would be required fund independent audits of: 1) all funds received, and all costs, expenses, and obligations incurred, by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement.
- When a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality. These revenues may help to offset any foregone property tax revenues due to the exemption.

- The OLS notes that the provisions of this bill applies only to cities of the first class. Under current law, there are only two municipalities that meet the criteria of cities of the first class: the City of Jersey City and the City of Newark.

BILL DESCRIPTION

Assembly Bill No. 2693 (1R) of 2008 provides that a sports and entertainment project constructed under a redevelopment plan and owned by a city of the first class, or by an agency or instrumentality of a city of the first class, which is used and operated by the city, agency, or instrumentality, or by a lessee thereof, to provide sports and entertainment events, shows, public meetings or events, exhibitions, or other expositions, shall be deemed to be devoted to an essential public and governmental use and purpose. In addition, the property thereof and any such leasehold estate therein, shall be exempt from all property taxation and special assessments of the State or any political subdivision imposed under chapter 4 of Title 54 of the Revised Statutes. The city, agency, or instrumentality may exercise its powers, rights, and privileges granted under law for the purposes of the sports and entertainment project. The bill, as amended, requires the agency or instrumentality to transfer all rents and revenues it derives from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, over to the municipality.

The bill, as amended, requires the agency or instrumentality of the eligible city to have independent audits conducted of: 1) all funds received, and all costs, expenses, and obligations incurred, by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city; and 2) the financial records of any primary lessee or the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. A report of each audit must be filed with the governing body of the eligible city and with the Director of the Division of Local Government Services in the Department of Community Affairs.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS is unable to determine the potential loss in municipal revenue that would result from this bill due to the absence of information regarding the number or assessed value of sports and entertainment projects that would be exempt from taxation. The OLS notes that the provisions of this bill apply only to cities of the first class. Under current law, there are two municipalities that are meet the criteria of cities of the first class: the City of Jersey City and the City of Newark. The OLS notes that when a sports and entertainment project is constructed under a redevelopment plan and owned by an agency or instrumentality of a city of the first class, all rents and revenues derived from the sports and entertainment project that remain after providing for the payment of all costs, expenses, and other obligations, are required to be paid over to the municipality.

There are indeterminate municipal costs associated with the bill, as amended, because the agency or instrumentality of the city would be required to have independent audits conducted of all funds received, and all costs, expenses, and obligations incurred by the agency or instrumentality associated with the operation of the sports and entertainment project and that are part of the calculation of the amount being paid over to the city. The city would be required to commission independent audit of the financial records of any primary lessee of the sports and entertainment project that pertain to the amounts payable to the agency or instrumentality under a lease agreement. The city would be required to pay for both audits.

Section: Local Government

*Analyst: Scott A. Brodsky
Local Government*

*Approved: David J. Rosen
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L. 1980, c.67 (C. 52:13B-1 et seq.).