

CHAPTER 31

AUTHORITY ASSISTANCE PROGRAMS

Authority

N.J.S.A. 34:1B-1 et seq.

Source and Effective Date

R.2005 d.274, effective July 22, 2005.
See: 37 N.J.R. 1714(a), 37 N.J.R. 3058(a).

Chapter Expiration Date

Chapter 31, Authority Assistance Programs, expires on July 22, 2010.

Chapter Historical Note

Chapter 31, Authority Assistance Programs, was adopted as R.1990 d.410, effective August 20, 1990. See: 22 N.J.R. 1545(a), 22 N.J.R. 2536(a).

Subchapter 7, Local Development Financing Fund, was adopted as R.1992 d.421, effective October 19, 1992. See: 24 N.J.R. 2534(a), 24 N.J.R. 3735(a).

Subchapter 8, Hazardous Discharge Site Remediation Fund, was adopted as R.1994 d.192, effective April 18, 1994. See: 25 N.J.R. 4468(a), 26 N.J.R. 1706(c).

Subchapter 9, New Jersey Boat Industry Loan Guarantee Fund, was adopted as R.1994 d.376, effective July 18, 1994. See: 26 N.J.R. 1613(a), 26 N.J.R. 2919(a).

Pursuant to Executive Order No. 66(1978), Chapter 31, Authority Assistance Programs, was readopted as R.1995 d.435, effective July 20, 1995. See: 27 N.J.R. 2377(a), 27 N.J.R. 3216(a).

Subchapter 10, Business Employment Incentive Program, was adopted as R.1996 d.470, effective October 7, 1996. See: 28 N.J.R. 3058(a), 28 N.J.R. 4510(b).

Subchapter 11, Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund, was adopted as R.1998 d.151, effective March 16, 1998. See: 29 N.J.R. 5236(b), 30 N.J.R. 1054(a).

Subchapter 12, Technology Business Tax Certificate Transfer Program, was adopted as R.1999 d.381, effective November 1, 1999. See: 31 N.J.R. 2522(a), 31 N.J.R. 3525(a).

Pursuant to Executive Order No. 66(1978), Chapter 31, Authority Assistance Programs, was readopted as R.2000 d.297, effective June 16, 2000. See: 32 N.J.R. 1705(a), 32 N.J.R. 2602(c).

Chapter 31, Authority Assistance Programs, was readopted as R.2005 d.274, effective July 22, 2005. Subchapter 5, Export Revolving Line of Credit; Subchapter 6, New Jersey Trade Adjustment Assistance Center; Subchapter 9, New Jersey Boat Industry Loan Guarantee Fund and Subchapter 13, Rules for Implementation of an Act Concerning the Restructuring of Certain Solid Waste Facility Bonds, and Providing for the Financing Thereof through the New Jersey Economic Development Authority, P.L.2001, c.401 were repealed by R.2005 d.274, effective August 15, 2005. See: Source and Effective Date. See, also, section annotations.

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SUBCHAPTER 1. BOND FINANCING PROGRAM

19:31-1.1 Program description

(a) The Authority is empowered to issue tax-exempt and taxable bonds, the proceeds of which can be used to provide low-interest loans to businesses, governmental entities and certain nonprofit organizations to finance projects which provide or maintain employment and/or tax ratables.

(b) Most bond financings are not guaranteed by the Authority or the State, and are payable solely from revenues generated by the project being financed.

(c) The general credit of neither the Authority nor the State is pledged to secure the bonds.

Amended by R.2000 d.297, effective July 17, 2000.

See: 32 N.J.R. 1705(a), 32 N.J.R. 2602(c).

In (a), inserted a reference to governmental entities.

19:31-1.2 Bond purchaser

(a) The applicant shall secure a written commitment from a bond purchaser.

(b) A bond purchaser shall be:

1. A commercial bank or other institutional lender;
2. An underwriter or placement agent;
3. A privately owned entity; or
4. An individual.

(c) A bond purchaser other than a commercial bank or institutional lender must submit an Application to Purchase Bonds, which will be reviewed by the Authority to determine acceptability to purchase a bond. This application includes requests for identification of, or information about:

1. The officers, directors, partners, owners and stockholders of the applicant;
2. Litigation involving the applicant;
3. Applicant's counsel, principal banks of account, and accountant; and
4. Financial statements of applicant.

(d) The bond purchaser establishes the amount, term, interest rate, collateral, etc., for the bond in negotiation with the applicant.

Amended by R.1997 d.270, effective July 7, 1997.

See: 29 N.J.R. 1485(b), 29 N.J.R. 2844(b).

Deleted (c), barring bond purchaser from being substantial owner or user of project; and recodified former (d) and (e) as (c) and (d).

19:31-1.3 Bond financing

(a) Typically, the bonds are secured by a loan agreement and a mortgage on project assets.

(b) The funds raised by the bond issue are loaned by the Authority to pay for eligible project costs. The borrower signs an agreement with the Authority pledging to make payments sufficient to cover principal and interest on the bond. This agreement is then assigned to the bond purchaser.

(c) The borrower makes payments directly to the bond purchaser or trustee.

19:31-1.4 Eligibility standards

(a) Generally, to be eligible for bond financing:

1. A project must serve a public purpose; that is, maintain or expand employment in New Jersey, assist in the economic development or redevelopment of a municipality, maintain or increase the tax base of the municipality, and maintain or diversify business and industry in the State; and

2. Applicants must represent to the Authority that they would not proceed with their project in the present time, place, or scope without the Authority's assistance.

fiscal year 2005, or of the additional \$10 million in benefits in State fiscal year 2006 and for each State fiscal year thereafter, shall be apportioned among eligible companies in innovation zones with unmet eligible benefits. The formula to be followed for that apportionment is as follows:

- i. An allocation factor shall be calculated by dividing the balance of the additional funds authorized for innovation zones by the amount of the unmet eligible benefits for companies in the zones.
- ii. Each innovation zone company's unmet eligible benefits will be multiplied by the allocation factor as detailed in (a)5i above to arrive at the enhanced allocation.
- iii. The eligible companies in innovation zones with remaining unmet eligible benefits shall participate in the allocation of the remaining pool for State fiscal year 2005 of \$55,000,000 and \$50,000,000 for each State fiscal year thereafter.

(b) In the event the authorized minimums exceed the authorized annual cap, applications shall be allocated benefits with priority given to those applicants with less than \$250,000 in tax benefits and to businesses with more than \$250,000 in tax benefits that are reapplying to the program pursuant to (a)3 above.

Amended by R.2000 d.297, effective July 17, 2000.

See: 32 N.J.R. 1705(a), 32 N.J.R. 2602(c).

In (a), deleted "\$50,000,000 of tax benefits over State fiscal year 2000 and" following "provide" in the introductory paragraph.

Amended by R.2005 d.274, effective August 15, 2005.

See: 37 N.J.R. 1714(a), 37 N.J.R. 3058(a).

In (a), rewrote the introductory paragraph and added new 4, recodified 4 as 5.

Administrative correction.

See: 37 N.J.R. 3724(a).

SUBCHAPTER 13. RULES FOR IMPLEMENTATION OF AN ACT CONCERNING THE RESTRUCTURING OF CERTAIN SOLID WASTE FACILITY BONDS, AND PROVIDING FOR THE FINANCING THEREOF THROUGH THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, P.L. 2001, c.401

19:31-13.1 Purpose and authority

The rules in this subchapter are established to implement amendments to the New Jersey Economic Development Authority Act, P.L. 1974, c.80 (N.J.S.A. 34:1B-1 et seq.) set forth in P.L. 2001, c.401, "An Act concerning the restructuring of certain solid waste facility bonds, and providing for the financing thereof through the New Jersey Economic Development Authority."

19:31-13.2 Scope

This subchapter establishes the requirements and procedures to determine the eligibility of counties or public authorities to receive State financial assistance in connection with solid waste facility bonds.

19:31-13.3 Definitions

The following words and terms, when used in this subchapter, shall have the following meanings unless the context clearly indicates otherwise:

"Act" means "An Act concerning the restructuring of certain solid waste facility bonds, and providing for the financing thereof through the New Jersey Economic Development Authority," P.L. 2001, c.401.

"Board" means the governing board of the NJEDA constituted pursuant to N.J.S.A. 34:1B-4.

"Bonds" means bonds or other obligations issued by the NJEDA pursuant to P.L. 1974, c.80 (N.J.S.A. 34:1B-1 et seq.), "Economic Recovery Bonds or Notes" issued pursuant to P.L. 1992, c.16 (N.J.S.A. 34:1B-7.10 et al.), bonds, notes, other obligations and refunding bonds issued by the NJEDA pursuant to P.L. 2000, c.72 (N.J.S.A. 18A:7G-1 et al.) or bonds or other obligations issued pursuant to the Act.

"County" means any county of any class.

"County solid waste facility" means a solid waste facility that is designated by a public authority or county in its adopted district solid waste management plan as approved by the DEP prior to November 10, 1997 as the in-county facility to which solid waste generated within the boundaries of the county is transported for final disposal, or transfer for transportation to an offsite solid waste facility or designated out-of-district disposal site for disposal, as appropriate, pursuant to interdistrict or intradistrict waste flow orders issued by the DEP, regardless of whether the county solid waste facility was acquired, constructed, operated, abandoned or canceled.

"Deficiency agreement" means that agreement which is entered into by the NJEDA, the Treasurer and a county in which the county pledges to cover any shortfall and to pay any deficiencies in the repayment obligations of the applicable public authority.

"DEP" means the Department of Environmental Protection.

"Department" means the Department of the Treasury.

"NJEDA" means the New Jersey Economic Development Authority, created by section 4 of P.L. 1974, c.80 (N.J.S.A. 34:1B-4).

"Public authority" means a municipal or county utilities authority created pursuant to the "municipal and county utilities authorities law," P.L. 1957, c.183 (N.J.S.A. 40:14B-1 et seq.); a county improvement authority created pursuant to the "county improvement authorities law," P.L. 1960, c.183 (N.J.S.A. 40:37A-44 et seq.); or a pollution control financing authority created pursuant to the "New Jersey Pollution Control Financing Law," P.L. 1973, c.376 (N.J.S.A. 40:37C-1 et seq.) that has issued solid waste facility bonds or that has been designated by the county pursuant to section 12 of P.L. 1975, c.326 (N.J.S.A. 13:1E-21) to supervise the implementation of the district solid waste management plan.

"Repayment obligations" means the obligations required to be paid by a public authority or county receiving State financial assistance pursuant to this subchapter which shall be as set forth in the solid waste repayment agreement, which shall not, in any case, be less than that which is required by the Act.

"Solid waste" means garbage, refuse, and other discarded materials resulting from industrial, commercial and agricultural operations, and from domestic and community activities, and shall include all other waste materials including liquids, except for source separated recyclable materials or source separated food waste collected by livestock producers approved by the State Department of Agriculture to collect, prepare and feed such wastes to livestock on their own farms.

"Solid waste disposal" means the storage, treatment, utilization, processing, or final disposal of solid waste.

"Solid waste facility bonds" means the bonds, notes or other evidences of financial indebtedness issued by, or on behalf of, any public authority or county related to the planning, design, acquisition, construction, renovation, installation, operation or management of a county solid waste facility.

"Solid waste facilities" means, and includes, the plants, structures and other real and personal property acquired, constructed or operated by, or on behalf of, any county or public authority pursuant to the provisions of the "Solid Waste Management Act," P.L. 1970, c.39 (N.J.S.A. 13:1E-1 et seq.) or any other act, including transfer stations, incinerators, resource recovery facilities, including co-composting facilities, sanitary landfill facilities or other plants for the disposal of solid waste, and all vehicles, equipment and other real and personal property and rights therein and appurtenances necessary or useful and convenient for the collection or disposal of solid waste in a sanitary manner.

"Solid waste repayment agreement" means that agreement which is entered into by the NJEDA and a county or public authority and approved by the Treasurer to effectuate the refunding or rescheduling of its solid waste facility bonds and which provides for, among other things, the terms and conditions of the State financial assistance to be provided by the NJEDA to the county or public authority and the repayment obligations.

"State financial assistance" means the assistance provided by the NJEDA to the county or public authority, as applicable, pursuant to the Act. The amount and terms and conditions of such State financial assistance shall be set forth in the solid waste repayment agreement.

"Treasurer" means the Treasurer of the State of New Jersey.

19:31-13.4 Access

The public authority and the county shall provide to NJEDA, Department and DEP personnel access to records related to the need for and use of State financial assistance provided pursuant to the Act. The public authority and the county shall submit to the NJEDA such documents and information as requested by the NJEDA. The public authority and the county may be subject to a financial audit as to the need for and use of the State financial assistance. Records shall be retained and be made available to the NJEDA, Department and DEP for a minimum of three years after submission of the final requests for payment.

19:31-13.5 Assignment

The rights and obligations of the public authority and the county pursuant to the solid waste repayment agreement and the deficiency agreement shall not be assigned.

19:31-13.6 Severability

If any provision, clause or portion of this subchapter is adjudged unconstitutional or invalid by a court of competent jurisdiction, the remainder of this subchapter shall not be affected thereby.

19:31-13.7 Use and disclosure of information

All documents, information and other submissions, when received by the Department, the DEP or the NJEDA are public records pursuant to N.J.S.A. 47:1A-1 et seq., as amended and supplemented by P.L. 2001, c.404, and any rules promulgated thereunder. The NJEDA shall make them available to persons who so request, to the extent required by New Jersey and/or Federal law and consistent with the confidentiality provisions therein.

19:31-13.8 Applicability

This subchapter establishes the procedures and requirements governing the application for State financial assistance under the Act, sets forth the criteria for determining eligibility and determines the terms and conditions of State financial assistance. Any county or public authority which seeks State financial assistance under the Act shall, at a minimum, comply with the requirements of this subchapter, as applicable.

19:31-13.9 Application procedures

(a) Any county or public authority which has issued solid waste facility bonds is eligible to apply for State financial assistance. To apply for State financial assistance under the Act, a county or public authority shall submit a request to the NJEDA no later than July 15, 2002, unless at the discretion of the NJEDA an extension has been granted. The NJEDA shall have the right to request additional information if, in its judgement, such information is necessary to make a determination as to eligibility for State financial assistance under the Act.

(b) The following information shall be submitted by the applicant and will be evaluated to determine whether a public authority or county is eligible for State financial assistance under the Act.

1. Financial information as follows:

i. The current and projected operating budgets and the current and projected capital budgets (certified by the engineer of the public authority or county) as applicable, prepared for the term of years equal to the life of the solid waste facility bonds proposed to be refunded and/or rescheduled, such budgets making clear all assumptions, such as tonnages, tipping fees, etc.;

ii. Audited financial statements for the past three years prior to application;

iii. The tipping fee schedule for the solid waste facility financed by the solid waste facility bonds proposed to be refunded and/or rescheduled for the period commencing November 10, 1997 and ending the last date of the refunded and/or rescheduled solid waste facility bonds;

iv. Current and five-year historical tonnages of solid waste disposed of at facilities operated by the applicant;

v. A description of all sources of revenues available to pay the operating and debt service expenses of the applicant, including the availability of reserves, escrow funds and any other funds held under the bond resolution;

vi. A written description of the applicant's history of State assistance;

vii. A written description of the applicant's compliance with recommendations contained in audits by the Local Finance Review Board and/or any other State entity concerning the reduction of expenses; and

viii. All information available to the applicant regarding its ability or inability to maintain revenues and current solid waste tonnages if its tipping fee rises;

2. A written description of the solid waste facility bonds proposed to be refunded and/or rescheduled, including, but not limited to, date of issuance, debt service schedule, nature and amount of costs paid from bond

proceeds, proposed refunding and/or rescheduling plan and whether such solid waste facility bonds are backed by a guarantee from the county or municipal bond insurance;

3. A written summary of the material contracts of the public authority or county, as applicable, with municipalities, vendors and operators;

4. A written description of the applicant's anticipated future needs for solid waste facilities;

5. If the solid waste facility bonds to be refunded were issued to finance a regional county solid waste facility, evidence of the public authority's tonnage obligations under the district solid waste management plan;

6. A written description explaining the reasons why the applicant believes State financial assistance is needed;

7. If the applicant is a public authority, a statement from the county indicating that the county is aware of and approves of the public authority making application for State financial assistance pursuant to the Act and this subchapter; and

8. A written description of any other circumstances that the applicant believes may be relevant to the determination of eligibility for State financial assistance under the Act.

(c) Upon approval by the NJEDA, upon recommendation of the Treasurer, of State financial assistance, the following shall be submitted in form and substance satisfactory to the NJEDA:

1. A certified true copy of the resolution or ordinance of the public authority or the county authorizing it to refinance or reschedule its solid waste facility bonds pursuant to the Act and to enter into a solid waste repayment agreement with the NJEDA;

2. If the applicant is a public authority, a certified true copy of the ordinance or resolution of the county authorizing the county to enter into a deficiency agreement with the NJEDA and the Treasurer to secure the repayment obligations of the public authority under the solid waste repayment agreement;

3. A certified true copy of the resolution or ordinance establishing the persons authorized to obligate the applicant to the terms and conditions of the solid waste repayment agreement, the deficiency agreement and/or this subchapter; and

4. A proposed amendment to the county's solid waste management plan pursuant to N.J.S.A. 13:1E-1 et seq. which can, at the option of the recipient of the State financial assistance, be submitted after receipt of such State financial assistance.

(d) Applications shall be initially reviewed by NJEDA staff. If the NJEDA staff determines, in their sole discretion, that the information provided by an applicant is insufficient

for the NJEDA to determine eligibility for State financial assistance, the NJEDA staff, in consultation with the Treasurer, may require the applicant to:

1. Submit additional information including such information as the holders of the solid waste facility bonds proposed to be refunded and the terms of any insurance policies issued in connection with such bonds; or
2. Undertake an audit of its finances and operations or, at its option, the Treasurer may undertake such an audit at the expense of the county or public authority.

19:31-13.10 Determination of eligibility for State financial assistance

(a) Only applicants who are determined to be in need of State financial assistance shall be eligible. The determination of need shall be based on the following factors:

1. Whether the applicant is unable, without State financial assistance, to pay debt service on its outstanding solid waste facility bonds;
2. The degree to which the solid waste facility bonds proposed to be refunded and/or rescheduled consist of "stranded debt," that is, the degree to which the revenues of the applicant are not sufficient to pay their operating, capital expenses and debt service expenses without State financial assistance;
3. The degree to which the applicant is unable, after taking all other actions to reduce its stranded debt, such as increasing revenues, obtaining concessions from bondholders and other parties who bear a risk in the event of a default and/or reducing expenses, to pay all or a portion of its existing debt service on its outstanding solid waste facility bonds;
4. Whether the county or the public authority is in default on any obligation owed by it to the State. If a county or public authority is in default on any such obligation, a county or public authority shall not be eligible for State financial assistance unless payment of the defaulted obligation is received;
5. The degree to which default by the applicant would negatively affect the county, the public authority and the taxpayers of the county; and
6. Other factors concerning the solid waste facility bonds proposed to be refunded, including the market history of the bonds, whether the bonds are insured and/or guaranteed by public entities and such other factors as the NJEDA and the Treasurer deem relevant.

(b) All applications received by the NJEDA pursuant to this subchapter shall be reviewed by a committee (the "Committee") consisting of representatives from each of the DEP, the Department, the NJEDA and the Department of Community Affairs. The Treasurer, in consultation with the Committee, shall make a recommendation to NJEDA as to the need of the applicant for State financial assistance and the amount and terms of such State financial assistance.

(c) The final determination as to eligibility and the amount and terms of State financial assistance shall be made by the Board based upon the recommendation of the Treasurer, the information provided by the applicant and such other factors as the Board may deem relevant and necessary to such determination.

19:31-13.11 Terms and conditions of State financial assistance

(a) The Treasurer shall determine the amount of the State financial assistance provided to eligible applicants which amount shall be based on consideration of the factors set forth in N.J.A.C. 19:31-13.10(a) and the goal of minimizing the impact of providing such State financial assistance to the applicant on the State's finances, including the State's short-term and long-term debt and achieving the maximum structural and financial efficiencies for the State.

(b) The NJEDA shall specify the terms and conditions of the State financial assistance to be provided, which shall include, among other things:

1. The amount of State financial assistance;
2. The form of such assistance;
3. The proposed plan for refunding and/or rescheduling of the public authority or county's solid waste facility bonds; and
4. The repayment obligations due from the public authority and county, and the schedule of such repayment obligations.

(c) The repayment obligations shall be not less than 50 percent of the aggregate debt service on the refunded or rescheduled solid waste facility bonds of the applicant for the term of the bonds or other obligations issued by the NJEDA to provide the State financial assistance, provided, that if the solid waste facility bonds to be refinanced or rescheduled were issued to finance a solid waste facility which was used as a regional county solid waste facility, as designated in the adopted district solid waste management plan of the participating counties as approved by the DEP before November 10, 1997, and the use of the facility was established pursuant to tonnage obligations stated in their respective interdistrict agreements, the repayment obligations shall not exceed the percentage of the specified tonnage obligation of the host county for the term of the bonds or other obligations issued by the NJEDA to provide the State financial assistance.

(d) No State financial assistance shall be provided to a public authority unless the relevant county shall execute a deficiency agreement in which the county shall pledge to cover any shortfall and to pay deficiencies in the scheduled repayment obligations of the public authority.

(e) The NJEDA may disapprove an application for State financial assistance if the NJEDA finds, among other things, that:

1. The applicant has failed to supply all necessary and proper documentation in the application;
2. The applicant has failed to establish a need for State financial assistance;
3. The applicant does not agree with the terms of the State financial assistance; or
4. A public authority is unable to obtain a deficiency agreement from the applicable county.

(f) The NJEDA reserves the right to audit or require the applicant to audit, at the cost of the applicant, the financial records of the county or public authority applying for State financial assistance pursuant to this subchapter.

(g) Any applicant desiring a waiver or release from the express provisions of any of the regulations in this subchapter may submit a written request to the NJEDA. Waivers may be granted by the NJEDA, with the consent of the Treasurer, only when the NJEDA determines that such waiver would not contravene the provisions of the Act and upon a finding that, in granting the waiver, the NJEDA will be promoting the statutory purposes expressed in the Act.

(h) Copies of the approved applications and the terms and conditions of State financial assistance approved by the NJEDA shall be forwarded to the Treasurer and the DEP. Applications which have been disapproved shall be returned to the county or public authority with a letter of explanation as to the reason for disapproval and a copy of same also shall be provided to the Treasurer and the DEP.