



OFFICE OF THE GOVERNOR

NEWS RELEASE

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Gov. Whitman Demonstrates Her Commitment to New Jersey's County Colleges

Gov. Christie Whitman today demonstrated her commitment to the growth and success of New Jersey's county colleges when she enacted the County College Capital Projects Fund Act, which will provide \$7 million in debt service to the state's county colleges.

"New Jersey's county colleges play a vital role in the state's world class higher education network and in preparing our high school graduates for success," said Gov. Whitman. "With this legislation, we are helping our county colleges meet their capital needs and providing them with greater opportunities to expand and prosper."

The Act authorizes the Educational Facilities Authority (EFA) to finance county college capital projects through the sale of bonds or notes through the authority. Through Chapter 12 bonds, the state will share the debt equally with the counties -- helping the colleges expand their capital construction.

The legislation raises the principal amount of bonds which qualify for state support from \$80 million to \$140 million - increasing the state's commitment to debt service from \$5 million to approximately \$7 million.

To finance the county share, the EFA will enter into a loan agreement with a county to issue the bonds in an amount sufficient to finance the county's cost for the project. Each loan will be approved by the Treasurer.

The legislation, **S-2137**, was sponsored by Senators Joe Kyrillos (R-Middlesex/ Monmouth) and John Bennett (R-Monmouth) and Assembly Members Joe Azzolina (R-Middlesex/Monmouth) and Michael Arnone (R-Monmouth).
