

Bond Case Briefs

Municipal Finance Law Since 1971

New Jersey Governor Murphy Signs New Public-Private Partnership Law.

A bill signed into law by Governor Murphy expands the use of public-private partnerships to develop essential projects and grow the state's economy.

Senate President Steve Sweeney says those partnerships helped colleges get private capital to build new facilities, and the bill he sponsored will give the state, county, and local governments more flexibility to advance critical infrastructure projects.

"Public-private partnerships are the most important thing we could be doing in the state. As the governor calls for a stronger fairer economy, this is one the pieces that will actually build that. With private sector ingenuity, technology they can do it better."

Jack Kocsis is CEO of the Associated Construction Contractors of New Jersey. He says the law has the potential to spur development of much needed public works projects and create additional work opportunities.

"It really has the ability to advance New Jersey's economy. It really demonstrates that New Jersey is serious about working with private entities to actually attract capital to improve our infrastructure."

Governor Murphy expects the new law will enable vital projects to replace water lines and upgrade the transportation infrastructure without putting a burden on taxpayers.

"Many of them would stretch government entities far beyond the ability of taxpayers to pay, but this newfound ability and flexibility will go a long way to allowing us to get vital statewide and community-focused improvements off the drawing boards and into reality."

The legislation provides for financial oversight and approval of the partnership agreements by the State Treasurer.

WBGO.COM

By PHIL GREGORY • AUG 14, 2018