

**ASSEMBLY CONCURRENT
RESOLUTION No. 159**

STATE OF NEW JERSEY

222nd LEGISLATURE

INTRODUCED OCTOBER 19, 2026

Sponsored by:

Assemblywoman LUANNE M. PETERPAUL

District 11 (Monmouth)

Assemblyman CHRISTOPHER P. DEPHILLIPS

District 40 (Bergen, Essex and Passaic)

SYNOPSIS

Approves eligible historic preservation project in Monmouth County to receive low-interest loan utilizing monies from 1987 historic preservation bond act.

CURRENT VERSION OF TEXT

As introduced.



1 **A CONCURRENT RESOLUTION** approving a historic preservation
 2 project as eligible to receive a State low-interest loan awarded by
 3 the New Jersey Historic Trust.

4
 5 **WHEREAS**, The New Jersey Historic Trust is authorized pursuant to
 6 subsection b. of section 5 of the “New Jersey Green Acres, Cultural
 7 Centers and Historic Preservation Bond Act of 1987,” P.L.1987,
 8 c.265, and pursuant to P.L.1991, c.41 (C.13:1B-15.115a et seq.), to
 9 award low-interest loans to county or municipal governmental
 10 entities, or to tax exempt nonprofit organizations, for the
 11 renovation, restoration, repair, or rehabilitation of historic structures
 12 or properties; and

13 **WHEREAS**, Under the provisions of section 2 of P.L.1991, c.41
 14 (C.13:1B-15.115b), the sum of \$3 million was appropriated from
 15 the “Cultural Centers and Historic Preservation Fund,” created
 16 pursuant to section 20 of the “New Jersey Green Acres, Cultural
 17 Centers and Historic Preservation Bond Act of 1987,” to the
 18 “Historic Preservation Revolving Loan Fund,” created pursuant to
 19 section 1 of P.L.1991, c.41 (C.13:1B-15.115a), which is
 20 administered by the New Jersey Historic Trust, for the purpose of
 21 making low-interest loans for historic preservation projects; and

22 **WHEREAS**, The New Jersey Historic Trust is required pursuant to
 23 subsection b. of section 2 of P.L.1991, c.41 (C.13:1B-15.115b) to
 24 submit to the Legislature for its approval a list of projects that are to
 25 receive loans and the amount of each loan utilizing monies from the
 26 “New Jersey Green Acres, Cultural Centers and Historic
 27 Preservation Bond Act of 1987,” which approval may take the form
 28 of a concurrent resolution; now, therefore,

29
 30 **BE IT RESOLVED** *by the General Assembly of the State of New*
 31 *Jersey (the Senate concurring):*

32
 33 1. The following historic preservation project is approved as
 34 eligible to receive a low-interest loan, on such terms as may be
 35 prescribed by the New Jersey Historic Trust in accordance with law
 36 and any rules or regulations adopted pursuant thereto, with monies
 37 appropriated to the “Historic Preservation Revolving Loan Fund”
 38 pursuant to P.L.1991, c.41 (C.13:1B-15.115a et seq):

39

County	Municipality	Name of Organization	Project Name	Grant Award
Monmouth	Red Bank Borough	Monmouth Boat Club	Monmouth Boat Club	\$280,000

40

STATEMENT

1
2
3 This concurrent resolution approves a historic preservation
4 project as eligible to receive a low-interest loan utilizing monies
5 authorized for historic preservation purposes from the “New Jersey
6 Green Acres, Cultural Centers and Historic Preservation Bond Act
7 of 1987,” P.L.1987, c.265. The project applicant is the Monmouth
8 Boat Club, the project is Monmouth Boat Club in Red Bank
9 Borough, Monmouth County, and the amount of the low-interest
10 loan would be \$280,000. The New Jersey Historic Trust has
11 approved the project for funding, subject to approval by the
12 Legislature through adoption of this concurrent resolution and to
13 certain other conditions imposed by the trust.
14 The 1987 bond act authorized the sum of \$3 million for low-
15 interest loans to help finance historic preservation projects by
16 counties, municipalities, and tax exempt nonprofit organizations.
17 Implementing legislation for the historic preservation loan program
18 was enacted in 1991 (C.13:1B-115a et seq.).