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SMITH GREEN BUILDINGS LOAN BILL APPROVED BY ECONOMIC GROWTH PANEL

TRENTON – A bill sponsored by Senator Bob Smith which would promote the construction and renovation of buildings to meet green building standards in New Jersey was unanimously approved by the Senate Economic Growth Committee today.

"During our current national economic crisis, New Jersey needs to be concerned with expanding our economy and encouraging growth and investment in the State," said Senator Smith, D-Middlesex and Somerset, and Chairman of the Senate Environment Committee. "However, we need to be careful that in our efforts to keep our State's economy afloat, we don't do irreparable damage to our fragile ecosystem, and strain the energy infrastructure. By providing incentives for green construction, New Jersey is sending the message that we're committed to environmentally-friendly development in the Garden State."

The bill, S-1066, would require the New Jersey Economic Development Authority (NJEDA) in consultation with the Commissioner of Community Affairs, to establish and administer a program that would make low-interest loans available for the construction or redevelopment of buildings to meet the high-performance green building standard. The bill stipulates that the building must be designed and constructed to achieve at least a silver rating according to the Leadership in Energy and Environmental Design (LEED) Green Building Rating System or other comparable, nationally-accepted green building standards. Senator Smith said that the measure would promote increased awareness of environmental sustainability and energy efficiency in the development and redevelopment of New Jersey.

"New Jersey has an interest in the construction and renovation of buildings to meet green building standards," said Senator Smith. "As we reach build-out in the State, environmental sustainability becomes all the more important, and energy efficiency will lower overall energy demand, reducing costs for everyone. By investing in green development and redevelopment, the State would advance environmentally conscious economic growth that will be a model for future projects in New Jersey."

The bill now heads to the Senate Budget and Appropriations Committee before going to the full Senate for consideration.