

ASSEMBLY, No. 4067

STATE OF NEW JERSEY

220th LEGISLATURE

INTRODUCED JUNE 2, 2022

Sponsored by:

Assemblyman WILLIAM B. SAMPSON, IV

District 31 (Hudson)

Assemblyman HERB CONAWAY, JR.

District 7 (Burlington)

Assemblywoman LINDA S. CARTER

District 22 (Middlesex, Somerset and Union)

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Co-Sponsored by:

Assemblyman Benson, Assemblywoman McKnight, Assemblymen Space, Wirths, Wimberly, Assemblywoman N.Munoz, Assemblymen DiMaio, Thomson, Rooney, McClellan, Scharfenberger, Assemblywoman DeFuccio, Assemblymen DePhillips, Auth, Webber, Assemblywomen Matsikoudis, Swift, Assemblyman Guardian, Assemblywomen McCarthy Patrick, Dunn, Assemblyman Umba, Assemblywomen Eulner, Piperno, Flynn, Assemblymen Rumpf, Catalano, Assemblywoman Gove, Assemblymen McGuckin, Peterson, Torrissi, Assemblywoman Sawyer, Assemblymen Simonsen, Bergen, S.Kean and Dancer

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2023.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 6/16/2022)

1 **AN ACT** authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance a portion of the cost of construction
4 of environmental infrastructure projects, and making an
5 appropriation.

6
7 **BE IT ENACTED** *by the Senate and General Assembly of the State*
8 *of New Jersey:*

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B 1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.07 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142 as
23 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192 as amended by
25 P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22,
26 for the purpose of making loans, to the extent sufficient funds are
27 available, to or on behalf of local government units or public water
28 utilities (hereinafter referred to as "project sponsors") to finance all
29 or a portion of the cost of construction of environmental
30 infrastructure projects listed in sections 2 and 4 of this act.

31 b. The trust is authorized to increase the aggregate sums
32 specified in subsection a. of this section by:

33 (1) the amounts of capitalized interest, administrative expenses
34 associated with any federal funding programs, if applicable, and the
35 bond issuance expenses as provided in subsection b. of section 7 of
36 this act;

37 (2) the amounts of reserve capacity expenses and debt service
38 reserve fund requirements as provided in subsection c. of section 7
39 of this act;

40 (3) the interest earned on amounts deposited for project costs
41 pending their distribution to project sponsors as provided in
42 subsection d. of section 7 of this act;

43 (4) the amounts of the loan origination fee as provided in
44 subsection e. of section 7 of this act;

45 (5) the amount appropriated to the Department of Environmental
46 Protection for the purpose of making zero interest and principal
47 forgiveness loans pursuant to section 3 of P.L. , c. (pending
48 before the Legislature as Senate Bill No.2734 of 2022 and

1 Assembly Bill No. 4066 of 2022) in connection with the project
2 costs of a particular project sponsor, to the extent the priority
3 ranking or an insufficiency of funding prevent the department from
4 meeting program demand as provided in subsection f. of section 7
5 of this act; and

6 (6) any funds transferred to the trust by the department pursuant
7 to paragraph (21) of subsection a. of section 1 of P.L. ,
8 c. (pending before the Legislature as Senate Bill No. 2734 of 2022
9 and Assembly Bill No. 4066 of 2022).

10 c. (1) Of the sums made available to the trust from the "Water
11 Supply Trust Fund" established pursuant to subsection a. of section
12 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
13 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
14 amounts to the Department of Environmental Protection as needed
15 for drinking water project loans pursuant to the "Safe Drinking
16 Water Act Amendments of 1996," Pub.L.104-182, and any
17 amendatory and supplementary acts thereto (hereinafter referred to
18 as the "Federal Safe Drinking Water Act"), under terms and
19 conditions established by the Commissioner of Environmental
20 Protection and the trust, and approved by the State Treasurer, which
21 loans shall be jointly administered by the trust and department.

22 (2) Of the sums appropriated to the trust from the "Wastewater
23 Treatment Trust Fund" established pursuant to section 15 of the
24 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
25 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
26 amounts as needed to the Clean Water State Revolving Fund
27 established pursuant to section 1 of P.L.2009, c.77 for the purposes
28 of issuing loans or providing the State match as required for the
29 award of capitalization grants made available to the State for clean
30 water projects pursuant to the "Water Quality Act of 1987" (33
31 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
32 thereto (hereinafter referred to as the "Federal Clean Water Act").

33 (3) Of the sums appropriated to the trust from the "1992
34 Wastewater Treatment Trust Fund" established pursuant to section
35 27 of the "Green Acres, Clean Water, Farmland and Historic
36 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
37 P.L.1996, c.86, the trust is authorized to transfer such amounts as
38 needed to the Clean Water State Revolving Fund for the purpose of
39 providing the State match as required for the award of capitalization
40 grants made available to the State for clean water projects pursuant
41 to the Federal Clean Water Act.

42 (4) Of the sums appropriated to the trust from the "Stormwater
43 Management and Combined Sewer Overflow Abatement Fund"
44 created pursuant to section 14 of the "Stormwater Management and
45 Combined Sewer Overflow Abatement Bond Act of 1989,"
46 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
47 to transfer such amounts as needed to the Clean Water State
48 Revolving Fund for the purpose of providing the State match as

1 required for the award of capitalization grants made available to the
2 State for clean water projects pursuant to the Federal Clean Water
3 Act.

4 (5) Of the sums appropriated to the trust from the "2003 Water
5 Resources and Wastewater Treatment Trust Fund" established
6 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
7 Flood Control, Water Resources, and Wastewater Treatment Project
8 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,
9 the trust is authorized to transfer such amounts as needed to the
10 Clean Water State Revolving Fund for the purpose of providing the
11 State match as required for the award of capitalization grants made
12 available to the State for clean water projects pursuant to the
13 Federal Clean Water Act.

14 (6) Of the sums appropriated to the trust from repayments of
15 loans deposited in any account, including the "Clean Water State
16 Revolving Fund," "Wastewater Treatment Fund," the "1992
17 Wastewater Treatment Fund," the "Water Supply Fund," the
18 "Stormwater Management and Combined Sewer Overflow
19 Abatement Fund" or the Drinking Water State Revolving Fund, as
20 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
21 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
22 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
23 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
24 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
25 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
26 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
27 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
28 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
29 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
30 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
31 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
32 P.L.2017, c.142 as amended by section 10 of P.L.2017, c.327,
33 section 10 of P.L.2018, c.84 as amended by P.L.2019, c.30, section
34 10 of P.L.2019, c.192 as amended by section 10 of P.L.2019, c.515,
35 section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22, section
36 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316, and section
37 10 of P.L. , c. (pending before the Legislature as this bill) for
38 deposit into one or more reserve funds or accounts established by
39 the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B 11),
40 the trust shall transfer to the respective fund of origin the
41 uncommitted balance of all such moneys no longer utilized by the
42 trust for such purposes.

43 d. For the purposes of this act:

44 (1) "capitalized interest" means the amount equal to interest paid
45 on trust bonds which is funded with trust bond proceeds and the
46 earnings thereon;

47 (2) "debt service reserve fund expenses" means the debt service
48 reserve fund costs associated with reserve capacity expenses, water

1 supply projects for which the project sponsors are public water
2 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
3 other drinking water projects not eligible for, or interested in, State
4 or federal debt service reserve funds pursuant to the "Water Supply
5 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
6 by P.L.1997, c.223, and any clean water projects not eligible for, or
7 interested in, State or federal debt service reserve funds from the
8 Clean Water State Revolving Fund;

9 (3) "issuance expenses" means any costs related to the issuance
10 of trust bonds and includes, but is not limited to, the costs of
11 financial document printing, bond insurance premiums or other
12 credit enhancement, underwriters' discount, verification of financial
13 calculations, the services of bond rating agencies and trustees, the
14 employment of accountants, attorneys, financial advisors, loan
15 servicing agents, registrars, and paying agents.

16 (4) "loan origination fee" means the fee charged by the
17 Department of Environmental Protection and financed under the
18 trust loan to pay a portion of the costs incurred by the department in
19 the implementation of the New Jersey Environmental Infrastructure
20 Financing Program; and

21 (5) "reserve capacity expenses" means those project costs for
22 reserve capacity not eligible for loans under rules and regulations
23 governing zero interest loans adopted by the Commissioner of
24 Environmental Protection pursuant to section 4 of P.L.1985, c.329
25 but which are eligible for loans from the trust in accordance with
26 the rules and regulations adopted by the trust pursuant to section 27
27 of P.L.1985, c.334 (C.58:11B 27).

28 e. The trust is authorized to increase the loan amount in the
29 future to compensate for a refunding of the issue, provided adequate
30 savings are achieved, for the loans issued pursuant to P.L.1995,
31 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
32 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
33 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
34 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
35 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
36 c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017,
37 c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as amended
38 by P.L.2019, c.30, P.L.2019, c.192 as amended by P.L.2019, c.515,
39 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
40 amended by P.L.2021, c.316, and P.L. , c. (pending before the
41 Legislature as this bill).

42
43 2. a. (1) The New Jersey Infrastructure Bank is authorized to
44 expend funds for the purpose of making supplemental loans to or on
45 behalf of the project sponsors listed below for the following clean
46 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$24,750,000	\$33,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township. SA	S340750-14R	\$750,000	\$1,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 12		\$72,300,000	\$96,400,000

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- (2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2017, 2018, 2019, 2020, and 2021 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B 27). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.
- (3) The loans for projects authorized by this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of this act.
- b. (1) The trust is authorized to expend funds for the purpose of making supplemental loans to or on behalf of the project sponsors listed below for the following drinking water environmental infrastructure projects:

1
2

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 3		\$22,125,000	\$29,500,000

3

4 (2) A loan authorized by this subsection shall be made for the
5 difference between the allowable loan amount required by the
6 project based upon final building costs pursuant to subsection a. of
7 section 7 of this act and the loan amount certified by the
8 chairperson, vice chairperson, or secretary of the trust in State fiscal
9 year 2018, 2019, and 2020 and for increased allowable costs as
10 defined and determined in accordance with the rules and regulations
11 adopted by the trust pursuant to section 27 of P.L.1985, c.334
12 (C.58:11B-27). A loan authorized by this subsection shall be made
13 to or on behalf of the project sponsor listed, up to the individual
14 amount indicated and in the priority stated, to the extent sufficient
15 funds are available, except if a project fails to meet the
16 requirements of section 6 of this act.

17 (3) The loans for projects authorized by this subsection shall
18 have priority over environmental infrastructure projects listed in
19 subsection b. of section 4 of this act.

20 c. The trust is authorized to adjust the allowable trust loan
21 amount for the projects authorized in this section to between zero
22 percent and 100 percent of the total allowable loan amount.

23

24 3. a. The New Jersey Infrastructure Bank is authorized to make
25 loans to or on behalf of the project sponsors for the clean water
26 projects listed in subsection a. of section 2 and subsection a. of
27 section 4 of this act up to the individual amounts indicated and in
28 the priority stated, except that any such amount may be reduced by
29 the trust pursuant to subsection a. of section 7 of this act, or if a
30 project fails to meet the requirements of section 6 of this act. The
31 trust is authorized to increase any such amount pursuant to
32 subsections b., c., d., e., or f. of section 7 of this act, or pursuant to
33 section 8 of this act.

34 b. The trust is authorized to make loans to project sponsors for
35 the drinking water projects listed in subsection b. of section 4 of
36 this act up to the individual amounts indicated and in the priority
37 stated, except that any such amount may be reduced by the trust
38 pursuant to subsection a. of section 7 of this act, or if a project fails

1 to meet the requirements of section 6 of this act. The trust is
2 authorized to increase any such amount pursuant to subsections b.,
3 c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this
4 act.

5 c. The trust is authorized to make loans to local government
6 units for clean water projects partially funded from the "Pinelands
7 Infrastructure Trust Fund" established pursuant to section 14 of
8 P.L.1985, c.302 for the balance of allowable project costs up to the
9 individual amounts indicated, provided that any such amount may
10 be reduced by the trust pursuant to subsection a. of section 7 of this
11 act, or if a project fails to meet the requirements of section 6 of this
12 act.

13 The following local government units are eligible for funding
14 from the "Pinelands Infrastructure Trust Fund" and for loans from
15 the trust in accordance with the rules and regulations adopted by the
16 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
17 the following clean water projects:
18

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

19
20 4. a. The following environmental infrastructure projects shall
21 be known and may be cited as the "Storm Sandy and State Fiscal
22 Year 2023 Clean Water Project Eligibility List":
23

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
Camden County MUA	S340640-20	\$2,250,000	\$3,000,000
Camden County MUA	S345040-01	\$1,035,000	\$1,380,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$81,000,000	\$108,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700

A4067 SAMPSON, CONAWAY

9

Ocean County UA	S340372-63	\$1,650,000	\$2,200,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Township MUA	S340943-06	\$6,000,000	\$8,000,000
North Hudson SA	S340952-34	\$900,000	\$1,200,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-31	\$675,000	\$900,000
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
North Hudson SA	S340952-38	\$1,013,400	\$1,351,200
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-13	\$11,400,000	\$15,200,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Bergen County UA	S340386-23	\$14,025,000	\$18,700,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Rutgers, The State University of New Jersey	S340500-01	\$28,125,000	\$37,500,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-07	\$3,750,000	\$5,000,000
Vernon Township	S340745-03	\$1,875,000	\$2,500,000

A4067 SAMPSON, CONAWAY

10

Delran Township	S340794-10	\$1,575,000	\$2,100,000
Hopatcong Borough	S340488-07	\$60,000	\$80,000
Tuckerton Borough	S340034-05	\$2,475,000	\$3,300,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water Reclamation Authority	S340117-09	\$3,150,000	\$4,200,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Two Rivers Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
Franklin Township SA	S340839-09	\$5,625,000	\$7,500,000
Parsippany Troy Hills Township	S340886-05	\$8,800,125	\$11,733,500
Berkeley Township SA	S340969-14	\$2,625,000	\$3,500,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Burlington Township	S340712-17	\$750,000	\$1,000,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-03	\$1,012,500	\$1,350,000
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$3,375,000	\$4,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$765,771	\$1,021,028
Haddon Heights Borough	S340877-02	\$82,500	\$110,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$337,500	\$450,000
Mount Arlington Borough	S340451-05	\$159,589	\$212,785
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,400,000	\$3,200,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000

A4067 SAMPSON, CONAWAY

Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
Seaside Park Borough	S340083-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Mantua Township MUA	S340514-02	\$1,687,500	\$2,250,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Sussex County MUA	S342008-04	\$8,250,000	\$11,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 92		\$704,668,362	\$939,557,813

- 1
- 2
- 3
- 4
- 5
- b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List”:

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Newark City	0714001-019	\$9,375,000	\$12,500,000

A4067 SAMPSON, CONAWAY

12

Newark City	0714001-021	\$67,500,000	\$90,000,000
Orange City	0717001-013	\$525,000	\$700,000
Bloomfield Township	0702001-003	\$823,796	\$1,098,395
NJ American Water Company, Incorporated	1345001-017	\$7,575,000	\$10,100,000
Trenton City	1111001-005	\$179,250,000	\$239,000,000
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
Moorestown Township	0322001-001	\$18,468,750	\$24,625,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Highbridge Borough	1014001-004	\$1,108,404	\$1,477,872
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Lakeshore Company	1413001-001	\$375,000	\$500,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Company, Incorporated	1345001-021	\$19,758,750	\$26,345,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Perth Amboy City	1216001-010	\$1,238,649	\$1,651,532
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Point Pleasant Borough	1525001-002	\$2,100,000	\$2,800,000

Glen Ridge Borough	0708001-008	\$2,025,000	\$2,700,000
Tuckerton Borough	1532002-007	\$1,275,000	\$1,700,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000
Middlesex Water Company	1225001-025	\$42,750,000	\$57,000,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1341001-007	\$750,000	\$1,000,000
NJ American Water Company, Incorporated	2004002-013	\$12,000,000	\$16,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Highbridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 53		\$571,518,944	\$762,934,428

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2023 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B 5, C.58:11B 6, and
16 C.58:11B 23), and as set forth in the financial plan required

1 pursuant to section 21 of P.L.1985, c.334 (C.58:11B 21), or the
2 financial plan required pursuant to section 25 of P.L.1997, c.224
3 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
4 make loans for priority environmental infrastructure projects listed
5 in sections 2 and 4 of this act which are not expended for that
6 purpose may be applied for the payment of all or any part of the
7 principal of, or interest and premium on, the trust bonds whether
8 due at stated maturity, the interest payment dates, or earlier upon
9 redemption. A portion of the proceeds from bonds issued by the
10 trust to make loans for priority environmental infrastructure projects
11 pursuant to this act may be applied for the payment of capitalized
12 interest and for the payment of any issuance expenses; for the
13 payment of reserve capacity expenses; for the payment of debt
14 service reserve fund expenses for the payment of the loan
15 origination fees; and for the payment of increased costs, as defined
16 and determined in accordance with the rules and regulations
17 adopted by the trust pursuant to section 27 of P.L.1985, c.334
18 (C.58:11B 27).

19
20 6. Any loan made by the New Jersey Infrastructure Bank
21 pursuant to this act shall be subject to the following requirements:

22 a. The chairperson, vice chairperson, or secretary of the trust has
23 certified that the project is in compliance with the provisions of
24 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
25 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,
26 c.162, and any amendatory and supplementary acts thereto, and any
27 rules and regulations adopted pursuant thereto, as applicable. In
28 making this certification, the chairperson, vice chairperson, or
29 secretary may conclusively rely on the project review conducted by
30 the Department of Environmental Protection without any
31 independent review thereof by the trust;

32 b. The loan shall be conditioned upon inclusion of the project on
33 a project eligibility list approved pursuant to section 20 of
34 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
35 (C.58:11B-20.1);

36 c. The loan shall be repaid within a period not to exceed 30
37 years, or 35 years for loans funded pursuant to the federal "Water
38 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
39 s.3901 et seq., as amended and supplemented, or 45 years for
40 combined sewer overflow abatement projects, of the making of the
41 loan;

42 d. The loan, including any portion thereof made by the trust
43 pursuant to subsection f. of section 7 of this act, shall not exceed the
44 allowable project cost of the environmental infrastructure facility,
45 exclusive of capitalized interest, administrative expenses associated
46 with federal funding programs, if applicable, and issuance expenses
47 as provided in subsection b. of section 7 of this act, reserve capacity
48 expenses and the debt service reserve fund expenses as provided in

1 subsection c. of section 7 of this act, interest earned on project costs
2 as provided in subsection d. of section 7 of this act, the amounts of
3 the loan origination fee as provided in subsection e. of section 7 of
4 this act, refunding increases as provided in section 8 of this act and
5 increased costs as defined and determined in accordance with the
6 rules and regulations adopted by the trust pursuant to section 27 of
7 P.L.1985, c.334 (C.58:11B 27);

8 e. The loan shall bear interest, exclusive of any late charges or
9 administrative fees payable to the trust pursuant to subsection o. of
10 section 5 of P.L.1985, c.334 (C.58:11B 5) by the project sponsors
11 receiving trust loans, at or below the interest rate paid by the trust
12 on the bonds issued to make or refund the loans authorized by this
13 act, adjusted for underwriting discount and original issue discount
14 or premium, in accordance with the terms and conditions set forth
15 in the financial plan required pursuant to section 21 of P.L.1985,
16 c.334 (C.58:11B 21) or the financial plan required pursuant to
17 section 25 of P.L.1997, c.224 (C.58:11B-21.1);

18 f. The loan shall be subject to all other terms and conditions as
19 the trust shall determine to be consistent with the provisions of
20 P.L.1985, c.334 (C.58:11B 1 et seq.) and any rules and regulations
21 adopted pursuant thereto, and with the financial plan required by
22 section 21 of P.L.1985, c.334 (C.58:11B 21) or the financial plan
23 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

24 g. Notwithstanding any provision of this act or a financial plan
25 of the trust for State fiscal years 2018 through 2022 developed
26 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
27 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
28 environmental infrastructure project listed in section 2 or 3 of this
29 act that is partially funded from the proceeds of bonds issued by the
30 trust to the United States Environmental Protection Agency
31 pursuant to the federal "Water Infrastructure Finance and
32 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
33 to terms and conditions regulating the blending of federal and other
34 funds that are consistent with those provisions of Section III of the
35 applicable financial plan of the trust for State fiscal year 2021 that
36 reference the federal "Water Infrastructure Finance and Innovation
37 Act of 2014"; and

38 h. The eligibility lists and authorization for the making of loans
39 pursuant to this act shall expire on July 1, 2023, and any project
40 sponsor which has not executed and delivered a loan agreement
41 with the trust for a loan authorized in this act shall no longer be
42 entitled to that loan.

43
44 7. a. The New Jersey Infrastructure Bank is authorized to
45 reduce the individual amount of loan funds made available to or on
46 behalf of project sponsors pursuant to sections 2 and 4 of this act
47 based upon final building costs defined in and determined in
48 accordance with rules and regulations adopted by the trust pursuant

1 to section 27 of P.L.1985, c.334 (C.58:11B 27) or rules and
2 regulations adopted by the Commissioner of Environmental
3 Protection pursuant to section 4 of P.L.1985, c.329, section 11 of
4 P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261.
5 The trust is authorized to use any such reduction in the loan amount
6 made available to a project sponsor to cover that project sponsor's
7 increased costs due to differing site conditions or other allowable
8 expenses as defined and determined in accordance with the rules
9 and regulations adopted by the trust pursuant to section 27 of
10 P.L.1985, c.334 (C.58:11B 27).

11 b. The trust is authorized to increase each loan amount
12 authorized in sections 2 and 4 of this act by the amount of
13 capitalized interest, issuance expenses, and administrative expenses
14 associated with federal funding programs, if applicable, allocable to
15 each loan made by the trust pursuant to this act.

16 c. The trust is authorized to increase each loan amount
17 authorized in sections 2 and 4 of this act by the amount of reserve
18 capacity expenses, and by the debt service reserve fund expenses
19 associated with the costs identified in paragraphs (3) and (4) of
20 subsection d. of section 1 of this act.

21 d. The trust is authorized to increase each loan amount
22 authorized in sections 2 and 4 of this act by the interest earned on
23 amounts deposited for project costs pending their distribution to
24 project sponsors.

25 e. The trust is authorized to increase each loan amount
26 authorized in sections 2 and 4 of this act by the loan origination fee.

27 f. The trust is authorized to increase each loan amount
28 authorized in sections 2 and 4 of this act by the amount
29 appropriated to the Department of Environmental Protection for the
30 purpose of making the corresponding zero interest loan pursuant to
31 section 3 of P.L. , c. (pending before the Legislature as Senate
32 Bill No. 2734 of 2022 and Assembly Bill No. 4066 of 2022) in
33 connection with the project costs of the project sponsor, to the
34 extent the priority ranking or an insufficiency of funding prevents
35 the department from meeting program demand, and for lead
36 abatement projects ineligible for department loans under the Federal
37 Clean Water Act and Safe Drinking Water Act.

38

39 8. The New Jersey Infrastructure Bank is authorized to increase
40 the individual amount of loan funds made available to project
41 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
42 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
43 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
44 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
45 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
46 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
47 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
48 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,

1 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
2 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by
3 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
4 P.L.2021, c.204, as amended by P.L.2021, c.316, or P.L. ,
5 c. (pending before the Legislature as this bill), provided that
6 adequate savings are achieved, to compensate for a refunding of
7 trust bonds issued to make loans authorized by the aforementioned
8 acts.

9
10 9. The expenditure of funds authorized pursuant to this act is
11 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),
12 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended
13 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,
14 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or
15 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,
16 and the Federal Safe Drinking Water Act, as appropriate.

17
18 10. a. There is appropriated to the New Jersey Infrastructure
19 Bank, as needed to make short-term or temporary loans, from funds
20 deposited in any account, including the "Wastewater Treatment
21 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
22 Fund," the "2003 Water Resources and Wastewater Treatment Trust
23 Fund," the "Stormwater Management and Combined Sewer
24 Overflow Abatement Fund," the "Clean Water State Revolving
25 Fund," the "Drinking Water State Revolving Fund," or the funds
26 transferred to the trust by the department pursuant to paragraph (21)
27 of subsection a. of section 1 of P.L. , c. (pending before the
28 Legislature as Senate Bill No. 2734 of 2022 and Assembly Bill No.
29 4066 of 2022), as appropriate, and from any net earnings received
30 from the investment and reinvestment of such deposits, an amount
31 of up to \$1 billion, to the extent funds are available, consisting of:

32 (1) The uncommitted balance currently on deposit as of July 1,
33 2022 in the special fund (hereinafter referred to as the "Interim
34 Environmental Financing Program Fund") created and established
35 by the trust for the short-term or temporary loan financing or
36 refinancing program (hereinafter referred to as the "Interim
37 Environmental Financing Program") authorized pursuant to
38 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
39 balance previously had been appropriated to the trust for such
40 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
41 Environmental Financing Program Fund amounts appropriated to
42 the Department of Environmental Protection to supplement the
43 sums appropriated from the Clean Water State Revolving Fund for
44 clean water projects pursuant to the Federal Clean Water Act and
45 from the Drinking Water State Revolving Fund for drinking water
46 projects pursuant to the Federal Safe Drinking Water Act, provided
47 that at no time shall funds committed pursuant to this section

1 exceed funds required by the Department of Environmental
2 Protection to meet long-term obligations; and

3 (2) such other amounts to be deposited in the Interim
4 Environmental Financing Program Fund, in an aggregate amount
5 that does not exceed at any time, the amount appropriated, provided
6 that the amount so reappropriated and appropriated to the trust for
7 deposit in the Interim Environmental Financing Program Fund shall
8 be utilized by the trust to make short-term or temporary loans
9 pursuant to the Interim Environmental Financing Program to any
10 one or more of the project sponsors, for the respective projects
11 thereof, identified in the interim environmental financing project
12 priority list (hereinafter referred to as the "Interim Environmental
13 Financing Program Project Priority List") in the form provided to
14 the Legislature by the Commissioner of Environmental Protection.

15 b. The Interim Environmental Financing Program Project
16 Priority List shall be submitted to the Secretary of the Senate and
17 the Clerk of the General Assembly at least once each fiscal year.
18 The Secretary of the Senate and the Clerk of the General Assembly
19 shall cause the date of submission to be entered upon the Senate
20 Journal and the Minutes of the General Assembly, respectively.
21 Any environmental infrastructure project or the project sponsor
22 thereof not identified in the Interim Environmental Financing
23 Program Project Priority List shall not be eligible for a short-term
24 or temporary loan from the Interim Environmental Financing
25 Program Fund.

26 c. The trust may issue market rate interest short-term temporary
27 loans for wastewater treatment and water supply projects on the
28 Interim Environmental Financing Program Project Priority List for
29 the reduction of lead in publicly-owned facilities otherwise
30 ineligible to receive funding for that purpose pursuant to subsection
31 a. of this section.

32

33 11. a. There is appropriated to the New Jersey Infrastructure
34 Bank for deposit in an environmental subaccount of the special fund
35 created and established by the trust for the short-term or temporary
36 Disaster Relief Emergency Financing Program loan financing or
37 refinancing program (hereinafter referred to as the "Disaster Relief
38 Emergency Financing Program") authorized pursuant to subsection
39 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as
40 needed consisting of:

41 (1) sums from the "Interim Environmental Financing Program
42 Fund" as needed by the trust to make short-term or temporary loans
43 pursuant to the Disaster Relief Emergency Financing Program to
44 any one or more of the project sponsors, for the respective projects
45 thereof; and

46 (2) such other amounts to be deposited in the Disaster Relief
47 Emergency Financing Program Fund, provided that the amount so
48 appropriated to the trust for deposit in the Disaster Relief

1 Emergency Financing Program Fund shall be utilized by the trust to
2 make short-term or temporary loans pursuant to the Disaster Relief
3 Emergency Financing Program to any one or more of the project
4 sponsors, for the respective projects thereof. Any environmental
5 projects funded by the Disaster Relief Emergency Financing
6 Program shall be subject to the approval of the Commissioner of
7 Environmental Protection.

8 b. The Environmental Disaster Relief Emergency Financing
9 Program Project Priority List shall be submitted to the Legislature
10 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
11 once in each fiscal year. Any environmental infrastructure project
12 or the project sponsor thereof not identified in the Environmental
13 Disaster Relief Emergency Financing Program Project Priority List
14 shall not be eligible for a short-term or temporary loan from the
15 Environmental Disaster Relief Emergency Financing Program
16 Fund.

17
18 12. Notwithstanding the provisions of the "Administrative
19 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the
20 contrary, the trust shall not be required to adopt rules and
21 regulations governing the making of Disaster Relief Emergency
22 Financing Program loans.

23
24 13. This act shall take effect immediately.

25 26 27 STATEMENT

28
29 This bill would authorize the New Jersey Infrastructure Bank
30 (NJIB) to expend up to \$2.07 billion to provide loans to local
31 governments and privately-owned water companies (project
32 sponsors) for a portion of the costs of water infrastructure projects,
33 for the purpose of implementing the State Fiscal Year 2023 New
34 Jersey Environmental Infrastructure Financing Program (NJEIFP).
35 A companion bill, Assembly Bill No. 4066 of this session, would
36 appropriate certain federal and State moneys to the Department of
37 Environmental Protection (DEP) for the purpose of partially
38 funding the costs of the clean water and drinking water projects
39 enumerated by the bill.

40 The bill would authorize the NJIB to provide loans to fund the
41 following projects:

42 (1) in subsection a. of section 2 of the bill, a list of 12 projects to
43 improve water discharge and treatment systems that had previously
44 received a loan and require supplemental loans, representing \$96.4
45 million in estimated total loan amounts;

46 (2) in subsection b. of section 2 of the bill, a list of three projects
47 to improve drinking water systems that had previously received a

1 loan and require supplemental loans, representing \$28.5 million in
2 estimated total loan amounts;

3 (3) in subsection c. of section 3 of the bill, a list of four projects
4 in the Pinelands area that are receiving funding under the
5 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302
6 to improve water discharge and treatment systems, representing
7 \$15.3 million in estimated total loan amounts;

8 (4) in subsection a. of section 4 of the bill, the "Storm Sandy
9 and State Fiscal Year 2023 Clean Water Project Eligibility List," a
10 list of 92 projects to improve water discharge and treatment
11 systems, representing \$939.6 million in estimated total loan
12 amounts; and

13 (5) in subsection b. of section 4 of the bill, the "Storm Sandy
14 and State Fiscal Year 2023 Drinking Water Project Eligibility List,"
15 a list of 53 projects to improve drinking water systems, representing
16 \$762.9 million in estimated total loan amounts.

17 Several projects in the "Storm Sandy and State Fiscal Year 2023
18 Clean Water Project Eligibility List" and the "Storm Sandy and
19 State Fiscal Year 2023 Drinking Water Project Eligibility List,"
20 representing \$222.1 million in estimated total loan amounts, are
21 eligible to receive long-term funding from the NJIB by the end of
22 FY2022, and thus would not receive loans under the 2023 NJEIFP
23 if they receive funding during FY2022. They are included in these
24 lists in the event that long-term financing cannot be secured by the
25 end of FY2022.

26 The bill would also appropriate to the NJIB an amount up to \$1
27 billion, as necessary, to make short-term or temporary loans to
28 project sponsors on the "Interim Environmental Financing Program
29 Project Priority List," which is required to be submitted to the
30 Legislature by the Commissioner of Environmental Protection. The
31 bill would also appropriate to the NJIB the amount needed to fund
32 project sponsors on the "Environmental Disaster Relief Emergency
33 Financing Program Project Priority List," which is also required to
34 be submitted to the Legislature by the Commissioner of
35 Environmental Protection.

36 The bill would also authorize the NJIB to transfer moneys
37 between various State funds, for the purpose of funding the NJEIFP
38 and providing the State match for federal funding provided under
39 the federal laws, including the Clean Water Act and Safe Drinking
40 Water Act, as detailed in subsection c. of section 1 of the bill.

41 The bill would establish certain requirements on loans to project
42 sponsors made by the NJIB pursuant to the bill, as enumerated in
43 section 6 of the bill. The bill would also authorize the NJIB to
44 decrease or increase the loan amounts it provides, subject to certain
45 conditions enumerated in sections 7 and 8 of the bill.