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Approp.

P.L. 2023, CHAPTER 119, *approved July 20, 2023*  
Senate, No. 3796

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 \$1.782 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 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316, and  
27 P.L.2022, c.100, as amended by P.L.2023, c.5, for the purpose of  
28 making loans, to the extent sufficient funds are available, to or on  
29 behalf of local government units or public water utilities  
30 (hereinafter referred to as "project sponsors") to finance all or a  
31 portion of the cost of construction of environmental infrastructure  
32 projects listed in sections 2 and 4 of this act.

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

35 (1) the amounts of capitalized interest, interest accrued pursuant  
36 to a short-term or temporary loan made to a project sponsor  
37 pursuant to the Interim Environmental Financing Program,  
38 administrative expenses associated with any federal funding  
39 programs, if applicable, and the bond issuance expenses as provided  
40 in subsection b. of section 7 of this act;

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

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

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

9 (5) the amount appropriated to the Department of Environmental  
10 Protection for the purpose of making zero interest and principal  
11 forgiveness loans pursuant to section 3 of P.L. , c. (pending  
12 before the Legislature as Senate Bill No. 3797 of the 2022-23  
13 session and Assembly Bill No. of the 2022-23 session) in  
14 connection with the project costs of a particular project sponsor, to  
15 the extent the priority ranking or an insufficiency of funding  
16 prevent the department from meeting program demand as provided  
17 in subsection f. of section 7 of this act; and

18 (6) any funds transferred to the trust by the department pursuant  
19 to paragraph (21) of subsection a. of section 1 of P.L. ,  
20 c. (pending before the Legislature as Senate Bill No. 3797 of the  
21 2022-23 session and Assembly Bill No. of the 2022-23 session).

22 c. (1) Of the sums made available to the trust from the "Water  
23 Supply Trust Fund" established pursuant to subsection a. of section  
24 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),  
25 pursuant to P.L.1997, c.223, the trust is authorized to transfer such  
26 amounts to the Department of Environmental Protection as needed  
27 for drinking water project loans pursuant to the "Safe Drinking  
28 Water Act Amendments of 1996," Pub.L.104-182, and any  
29 amendatory and supplementary acts thereto (hereinafter referred to  
30 as the "Federal Safe Drinking Water Act"), under terms and  
31 conditions established by the Commissioner of Environmental  
32 Protection and the trust, and approved by the State Treasurer, which  
33 loans shall be jointly administered by the trust and department.

34 (2) Of the sums appropriated to the trust from the "Wastewater  
35 Treatment Trust Fund" established pursuant to section 15 of the  
36 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),  
37 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
38 amounts as needed to the Clean Water State Revolving Fund  
39 established pursuant to section 1 of P.L.2009, c.77 for the purposes  
40 of issuing loans or providing the State match as required for the  
41 award of capitalization grants made available to the State for clean  
42 water projects pursuant to the "Water Quality Act of 1987" (33  
43 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts  
44 thereto (hereinafter referred to as the "Federal Clean Water Act").

45 (3) Of the sums appropriated to the trust from the "1992  
46 Wastewater Treatment Trust Fund" established pursuant to section  
47 27 of the "Green Acres, Clean Water, Farmland and Historic  
48 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to

1 P.L.1996, c.86, the trust is authorized to transfer such amounts as  
2 needed to the Clean Water State Revolving Fund for the purpose of  
3 providing the State match as required for the award of capitalization  
4 grants made available to the State for clean water projects pursuant  
5 to the Federal Clean Water Act.

6 (4) Of the sums appropriated to the trust from the "Stormwater  
7 Management and Combined Sewer Overflow Abatement Fund"  
8 created pursuant to section 14 of the "Stormwater Management and  
9 Combined Sewer Overflow Abatement Bond Act of 1989,"  
10 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized  
11 to transfer such amounts as needed to the Clean Water State  
12 Revolving Fund for the purpose of providing the State match as  
13 required for the award of capitalization grants made available to the  
14 State for clean water projects pursuant to the Federal Clean Water  
15 Act.

16 (5) Of the sums appropriated to the trust from the "2003 Water  
17 Resources and Wastewater Treatment Trust Fund" established  
18 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,  
19 Flood Control, Water Resources, and Wastewater Treatment Project  
20 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,  
21 the trust is authorized to transfer such amounts as needed to the  
22 Clean Water State Revolving Fund for the purpose of providing the  
23 State match as required for the award of capitalization grants made  
24 available to the State for clean water projects pursuant to the  
25 Federal Clean Water Act.

26 (6) Of the sums appropriated to the trust from repayments of  
27 loans deposited in any account, including the "Clean Water State  
28 Revolving Fund," "Wastewater Treatment Fund," the "1992  
29 Wastewater Treatment Fund," the "Water Supply Fund," the  
30 "Stormwater Management and Combined Sewer Overflow  
31 Abatement Fund" or the Drinking Water State Revolving Fund, as  
32 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,  
33 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of  
34 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of  
35 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of  
36 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of  
37 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of  
38 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of  
39 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of  
40 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of  
41 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of  
42 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of  
43 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of  
44 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,  
45 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section  
46 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,  
47 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,  
48 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,

1 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, and  
2 section 10 of P.L. , c. (pending before the Legislature as this  
3 bill), for deposit into one or more reserve funds or accounts  
4 established by the trust pursuant to section 11 of P.L.1985, c.334  
5 (C.58:11B-11), the trust shall transfer to the respective fund of  
6 origin the uncommitted balance of all such moneys no longer  
7 utilized by the trust for such purposes.

8 d. For the purposes of this act:

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

12 (2) "debt service reserve fund expenses" means the debt service  
13 reserve fund costs associated with reserve capacity expenses, water  
14 supply projects for which the project sponsors are public water  
15 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),  
16 other drinking water projects not eligible for, or interested in, State  
17 or federal debt service reserve funds pursuant to the "Water Supply  
18 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented  
19 by P.L.1997, c.223, and any clean water projects not eligible for, or  
20 interested in, State or federal debt service reserve funds from the  
21 Clean Water State Revolving Fund;

22 (3) "issuance expenses" means any costs related to the issuance  
23 of trust bonds and includes, but is not limited to, the costs of  
24 financial document printing, bond insurance premiums or other  
25 credit enhancement, underwriters' discount, verification of financial  
26 calculations, the services of bond rating agencies and trustees, the  
27 employment of accountants, attorneys, financial advisors, loan  
28 servicing agents, registrars, and paying agents.

29 (4) "loan origination fee" means the fee charged by the  
30 Department of Environmental Protection and financed under the  
31 trust loan to pay a portion of the costs incurred by the department in  
32 the implementation of the New Jersey Environmental Infrastructure  
33 Financing Program; and

34 (5) "reserve capacity expenses" means those project costs for  
35 reserve capacity not eligible for loans under rules and regulations  
36 governing zero interest loans adopted by the Commissioner of  
37 Environmental Protection pursuant to section 4 of P.L.1985, c.329  
38 but which are eligible for loans from the trust in accordance with  
39 the rules and regulations adopted by the trust pursuant to section 27  
40 of P.L.1985, c.334 (C.58:11B-27).

41 e. The trust is authorized to increase the loan amount in the  
42 future to compensate for a refunding of the issue, provided adequate  
43 savings are achieved, for the loans issued pursuant to P.L.1995,  
44 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,  
45 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,  
46 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,  
47 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,  
48 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,

1 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,  
 2 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended  
 3 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,  
 4 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as  
 5 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by  
 6 P.L.2023, c.5, and section 10 of P.L. , c. (pending before the  
 7 Legislature as this bill).

8  
 9 2. a. (1) The New Jersey Infrastructure Bank is authorized to  
 10 expend funds for the purpose of making supplemental loans to or on  
 11 behalf of the project sponsors listed below for the following clean  
 12 water environmental infrastructure projects:  
 13

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
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	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects: 11</b>		<b>\$71,700,000</b>	<b>\$95,600,000</b>

14  
 15 (2) A loan authorized by this subsection shall be made for the  
 16 difference between the allowable loan amount required by the  
 17 project based upon final building costs pursuant to subsection a. of  
 18 section 7 of this act and the loan amount certified by the  
 19 chairperson, vice chairperson, or secretary of the trust in State fiscal  
 20 years 2017, 2018, 2019, 2020, 2022, and 2023 and for increased  
 21 allowable costs as defined and determined in accordance with the  
 22 rules and regulations adopted by the trust pursuant to section 27 of  
 23 P.L.1985, c.334 (C.58:11B-27). A loan authorized by this  
 24 subsection shall be made to or on behalf of the project sponsor  
 25 listed, up to the individual amount indicated and in the priority  
 26 stated, to the extent sufficient funds are available, except if a  
 27 project fails to meet the requirements of section 6 of this act.

28 (3) The loans for projects authorized by this subsection shall  
 29 have priority over the environmental infrastructure projects listed in  
 30 subsection a. of section 4 of this act.

1        b. (1) The trust is authorized to expend funds for the purpose of  
 2 making supplemental loans to or on behalf of the project sponsors  
 3 listed below for the following drinking water environmental  
 4 infrastructure projects:

5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
National Park Borough	0812001-004R	\$750,000	\$1,000,000
North Jersey District WSC	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects: 2</b>		<b>\$19,875,000</b>	<b>\$26,500,000</b>

6

7        (2) A loan authorized by this subsection shall be made for the  
 8 difference between the allowable loan amount required by the  
 9 project based upon final building costs pursuant to subsection a. of  
 10 section 7 of this act and the loan amount certified by the  
 11 chairperson, vice chairperson, or secretary of the trust in State fiscal  
 12 year 2017, 2019, and 2020 and for increased allowable costs as  
 13 defined and determined in accordance with the rules and regulations  
 14 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
 15 (C.58:11B-27). A loan authorized by this subsection shall be made  
 16 to or on behalf of the project sponsor listed, up to the individual  
 17 amount indicated and in the priority stated, to the extent sufficient  
 18 funds are available, except if a project fails to meet the  
 19 requirements of section 6 of this act.

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

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

26

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

37        b. The trust is authorized to make loans to project sponsors for  
 38 the drinking water projects listed in subsection b. of section 4 of  
 39 this act up to the individual amounts indicated and in the priority  
 40 stated, except that any such amount may be reduced by the trust

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

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

18 The following local government units are eligible for funding  
19 from the "Pinelands Infrastructure Trust Fund" and for loans from  
20 the trust in accordance with the rules and regulations adopted by the  
21 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for  
22 the following clean water and drinking water projects:  
23

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Loan Amount</b>
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
<b>Total Pinelands Projects: 4</b>		<b>\$15,343,415</b>

24  
25 4. a. The following environmental infrastructure projects shall  
26 be known and may be cited as the "Storm Sandy and State Fiscal  
27 Year 2024 Clean Water Project Eligibility List":  
28

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Rahway Valley SA	S340547-17	\$4,350,000	\$5,800,000

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Mendham Borough	S340159-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$16,500,000	\$22,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
Elizabeth City	S340942-20	\$7,725,000	\$10,300,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Mount Laurel Township MUA	S340943-06	\$7,875,000	\$10,500,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
Perth Amboy City	S345220-01	\$2,437,500	\$3,250,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
Passaic Valley SC	S340689-52	\$50,250,000	\$67,000,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000



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Bergen County UA	S340386-23	\$37,500,000	\$50,000,000
Bergen County UA	S340386-24	\$1,462,500	\$1,950,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$12,000,000	\$16,000,000
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Delanco SA	S340956-03	\$1,186,500	\$1,582,000
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000

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Monmouth County Bayshore Outfall Authority	S340325-04a	\$2,625,000	\$3,500,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000
Parsippany Troy Hills Township	S340886-05	\$8,888,126	\$11,850,835
Mount Laurel Township MUA	S340943-07	\$2,400,000	\$3,200,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$1,912,500	\$2,550,000
Winslow Township	S340895-10	\$1,287,750	\$1,717,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500
Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000

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South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$525,000	\$700,000
Mount Arlington Borough	S340451-05	\$412,500	\$550,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,775,000	\$3,700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$600,000	\$800,000
Long Beach Township	S340023-09	\$4,923,750	\$6,565,000
Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Fieldsboro Borough	S340522-01	\$1,200,000	\$1,600,000
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Hackensack City	S340923-15	\$1,200,000	\$1,600,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000

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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
Jersey City MUA	S340928-32	\$9,225,000	\$12,300,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Cumberland County Improvement Authority	S342015-04	\$4,439,778	\$5,919,704
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Bordentown City	S340219-04	\$2,250,000	\$3,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
<b>Total Projects: 116</b>		<b>\$913,836,380</b>	<b>\$1,218,448,507</b>

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b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2024 Drinking Water Project Eligibility List":

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Orange City	0717001-011	\$1,162,500	\$1,550,000
Orange City	0717001-013	\$525,000	\$700,000
Newark City	0714001-022	\$17,250,000	\$23,000,000

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Bloomfield Township	0702001-003	\$823,796	\$1,098,395
Trenton City	1111001-005	\$23,328,750	\$31,105,000
Hopatcong Borough	1912001-002	\$1,050,000	\$1,400,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Bloomfield Township	0702001-005	\$6,000,000	\$8,000,000
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
High Bridge Borough	1014001-004	\$1,500,000	\$2,000,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Lower Township MUA	0505002-004	\$9,000,000	\$12,000,000
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hawthorne Borough	1604001-002	\$3,750,000	\$5,000,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$26,250,000	\$35,000,000
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
NJ American Water Company, Incorporated	0712001-016	\$21,210,000	\$28,280,000

Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Clinton Town	1005001-010	\$1,980,000	\$2,640,000
Point Pleasant Beach Borough	1525001-002	\$2,625,000	\$3,500,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
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
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Washington Township MUA	1438004-001	\$3,750,000	\$5,000,000
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
<b>Total Projects: 48</b>		<b>\$320,030,299</b>	<b>\$426,707,065</b>

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 2024 financing program.

1       5. In accordance with and subject to the provisions of sections 5,  
2 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and  
3 C.58:11B-23), and as set forth in the financial plan required  
4 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the  
5 financial plan required pursuant to section 25 of P.L.1997, c.224  
6 (C.58:11B-21.1), any proceeds from bonds issued by the trust to  
7 make loans for priority environmental infrastructure projects listed  
8 in sections 2 and 4 of this act which are not expended for that  
9 purpose may be applied for the payment of all or any part of the  
10 principal of, or interest and premium on, the trust bonds whether  
11 due at stated maturity, the interest payment dates, or earlier upon  
12 redemption. A portion of the proceeds from bonds issued by the  
13 trust to make loans for priority environmental infrastructure projects  
14 pursuant to this act may be applied for the payment of capitalized  
15 interest and for the payment of any issuance expenses; for the  
16 payment of reserve capacity expenses; for the payment of debt  
17 service reserve fund expenses for the payment of the loan  
18 origination fees; and for the payment of increased costs, as defined  
19 and determined in accordance with the rules and regulations  
20 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
21 (C.58:11B-27).

22

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

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

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

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

45       d. The loan, including any portion thereof made by the trust  
46 pursuant to subsection f. of section 7 of this act, shall not exceed the  
47 allowable project cost of the environmental infrastructure facility,  
48 exclusive of capitalized interest, interest accrued pursuant to a

1 short-term or temporary loan made to a project sponsor pursuant to  
2 the Interim Environmental Financing Program, administrative  
3 expenses associated with federal funding programs, if applicable,  
4 and issuance expenses as provided in subsection b. of section 7 of  
5 this act, reserve capacity expenses and the debt service reserve fund  
6 expenses as provided in subsection c. of section 7 of this act,  
7 interest earned on project costs as provided in subsection d. of  
8 section 7 of this act, the amounts of the loan origination fee as  
9 provided in subsection e. of section 7 of this act, refunding  
10 increases as provided in section 8 of this act and increased costs as  
11 defined and determined in accordance with the rules and regulations  
12 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
13 (C.58:11B-27);

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

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

30 g. Notwithstanding any provision of this act or a financial plan  
31 of the trust for State fiscal years 2018 through 2022 developed  
32 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section  
33 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an  
34 environmental infrastructure project listed in section 2 or 3 of this  
35 act that is partially funded from the proceeds of bonds issued by the  
36 trust to the United States Environmental Protection Agency  
37 pursuant to the federal "Water Infrastructure Finance and  
38 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject  
39 to terms and conditions regulating the blending of federal and other  
40 funds that are consistent with those provisions of Section III of the  
41 applicable financial plan of the trust for State fiscal year 2024 that  
42 reference the federal "Water Infrastructure Finance and Innovation  
43 Act of 2014"; and

44 h. The eligibility lists and authorization for the making of loans  
45 pursuant to this act shall expire on July 1, 2024, and any project  
46 sponsor which has not executed and delivered a loan agreement  
47 with the trust for a loan authorized in this act shall no longer be  
48 entitled to that loan.



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

16       b. The trust is authorized to increase each loan amount  
17 authorized in sections 2 and 4 of this act by the amount of  
18 capitalized interest, interest accrued pursuant to a short-term or  
19 temporary loan made to a project sponsor pursuant to the Interim  
20 Environmental Financing Program, issuance expenses, and  
21 administrative expenses associated with federal funding programs,  
22 if applicable, allocable to each loan made by the trust pursuant to  
23 this act.

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

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

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

35       f. The trust is authorized to increase each loan amount  
36 authorized in sections 2 and 4 of this act by the amount  
37 appropriated to the Department of Environmental Protection for the  
38 purpose of making the corresponding zero interest loan pursuant to  
39 section 3 of P.L. , c. (pending before the Legislature as Senate  
40 Bill No. 3797 of the 2022-23 session and Assembly Bill No. of  
41 the 2022-23 session) in connection with the project costs of the  
42 project sponsor, to the extent the priority ranking or an  
43 insufficiency of funding prevents the department from meeting  
44 program demand, and for lead abatement projects ineligible for  
45 department loans under the Federal Clean Water Act and Safe  
46 Drinking Water Act.

1       8. The New Jersey Infrastructure Bank is authorized to increase  
2 the individual amount of loan funds made available to project  
3 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,  
4 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,  
5 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,  
6 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,  
7 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,  
8 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,  
9 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,  
10 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,  
11 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as  
12 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by  
13 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,  
14 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,  
15 as amended by P.L.2023, c.5, or P.L. , c. (pending before the  
16 Legislature as this bill), provided that adequate savings are  
17 achieved, to compensate for a refunding of trust bonds issued to  
18 make loans authorized by the aforementioned acts.

19

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

27

28       10. a. There is appropriated to the New Jersey Infrastructure  
29 Bank, as needed to make short-term or temporary loans, from funds  
30 deposited in any account, including the "Wastewater Treatment  
31 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply  
32 Fund," the "2003 Water Resources and Wastewater Treatment Trust  
33 Fund," the "Stormwater Management and Combined Sewer  
34 Overflow Abatement Fund," the "Clean Water State Revolving  
35 Fund," the "Drinking Water State Revolving Fund," or the funds  
36 transferred to the trust by the department pursuant to paragraph (21)  
37 of subsection a. of section 1 of P.L. , c. (pending before the  
38 Legislature as Senate Bill No. 3797 of the 2022-23 session and  
39 Assembly Bill No. of the 2022-23 session), as appropriate, and  
40 from any net earnings received from the investment and  
41 reinvestment of such deposits, an amount of up to \$1 billion, to the  
42 extent funds are available, consisting of:

43       (1) The uncommitted balance currently on deposit as of July 1,  
44 2023 in the special fund (hereinafter referred to as the "Interim  
45 Environmental Financing Program Fund") created and established  
46 by the trust for the short-term or temporary loan financing or  
47 refinancing program (hereinafter referred to as the "Interim  
48 Environmental Financing Program") authorized pursuant to

1 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which  
2 balance previously had been appropriated to the trust for such  
3 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim  
4 Environmental Financing Program Fund amounts appropriated to  
5 the Department of Environmental Protection to supplement the  
6 sums appropriated from the Clean Water State Revolving Fund for  
7 clean water projects pursuant to the Federal Clean Water Act and  
8 from the Drinking Water State Revolving Fund for drinking water  
9 projects pursuant to the Federal Safe Drinking Water Act, provided  
10 that at no time shall funds committed pursuant to this section  
11 exceed funds required by the Department of Environmental  
12 Protection to meet long-term obligations; and

13 (2) such other amounts to be deposited in the Interim  
14 Environmental Financing Program Fund, in an aggregate amount  
15 that does not exceed at any time, the amount appropriated, provided  
16 that the amount so reappropriated and appropriated to the trust for  
17 deposit in the Interim Environmental Financing Program Fund shall  
18 be utilized by the trust to make short-term or temporary loans  
19 pursuant to the Interim Environmental Financing Program to any  
20 one or more of the project sponsors, for the respective projects  
21 thereof, identified in the interim environmental financing project  
22 priority list (hereinafter referred to as the "Interim Environmental  
23 Financing Program Project Priority List") in the form provided to  
24 the Legislature by the Commissioner of Environmental Protection.

25 b. The Interim Environmental Financing Program Project  
26 Priority List shall be submitted to the Secretary of the Senate and  
27 the Clerk of the General Assembly at least once each fiscal year.  
28 The Secretary of the Senate and the Clerk of the General Assembly  
29 shall cause the date of submission to be entered upon the Senate  
30 Journal and the Minutes of the General Assembly, respectively.  
31 Any environmental infrastructure project or the project sponsor  
32 thereof not identified in the Interim Environmental Financing  
33 Program Project Priority List shall not be eligible for a short-term  
34 or temporary loan from the Interim Environmental Financing  
35 Program Fund.

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

42  
43 11. a. There is appropriated to the New Jersey Infrastructure  
44 Bank for deposit in an environmental subaccount of the special fund  
45 created and established by the trust for the short-term or temporary  
46 Disaster Relief Emergency Financing Program loan financing or  
47 refinancing program (hereinafter referred to as the "Disaster Relief  
48 Emergency Financing Program") authorized pursuant to subsection

1 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as  
2 needed consisting of:

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

8 (2) such other amounts to be deposited in the Disaster Relief  
9 Emergency Financing Program Fund, provided that the amount so  
10 appropriated to the trust for deposit in the Disaster Relief  
11 Emergency Financing Program Fund shall be utilized by the trust to  
12 make short-term or temporary loans pursuant to the Disaster Relief  
13 Emergency Financing Program to any one or more of the project  
14 sponsors, for the respective projects thereof. Any environmental  
15 projects funded by the Disaster Relief Emergency Financing  
16 Program shall be subject to the approval of the Commissioner of  
17 Environmental Protection.

18 b. The Environmental Disaster Relief Emergency Financing  
19 Program Project Priority List shall be submitted to the Legislature  
20 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least  
21 once in each fiscal year. Any environmental infrastructure project  
22 or the project sponsor thereof not identified in the Environmental  
23 Disaster Relief Emergency Financing Program Project Priority List  
24 shall not be eligible for a short-term or temporary loan from the  
25 Environmental Disaster Relief Emergency Financing Program  
26 Fund.

27  
28 12. There is appropriated to the New Jersey Infrastructure Bank,  
29 such funds as are available from the "Economic Development and  
30 Infrastructure Improvement Revolving Fund" created pursuant to  
31 the annual appropriations act for State fiscal year 2021, P.L.2020,  
32 c.97, to provide a debt service reserve or guarantee to a local  
33 government unit that meets the department's affordability criteria, in  
34 order to satisfy creditworthiness requirements of the New Jersey  
35 Environmental Infrastructure Financing Program to finance an  
36 environmental infrastructure component of a redevelopment project.

37  
38 13. Notwithstanding the provisions of subsection b. of section  
39 23 of P.L.1985, c.334 (C.58:11B-23) or any other law, rule, or  
40 regulation to the contrary, the funds generated by the operation of  
41 the trust, including, but not limited to: proceeds from the sale of the  
42 trust's bonds, notes, or other obligations; revenues derived from  
43 investments by the trust; loan repayments, including interest from  
44 local government units; any funds received from the federal  
45 government permitted to be used for operating expenses; fees and  
46 charges levied by the trust; or any other sources of funds permitted  
47 to be used for operating expenses may be utilized by the trust for its  
48 annual operating expenses.

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

6  
7 15. This act shall take effect immediately.

8  
9  
10 STATEMENT

11  
12 This bill would authorize the New Jersey Infrastructure Bank  
13 (NJIB) to expend up to \$1.782 billion to provide loans to local  
14 governments and privately-owned water companies (project  
15 sponsors) for a portion of the costs of water infrastructure projects,  
16 for the purpose of implementing the State fiscal year 2024 New  
17 Jersey Environmental Infrastructure Financing Program (NJEIFP).  
18 A companion bill, Senate Bill No. 3797 of this session, would  
19 appropriate certain federal and State moneys to the Department of  
20 Environmental Protection (DEP) for the purpose of partially  
21 funding the costs of the clean water and drinking water projects  
22 enumerated by the bill.

23 The bill would authorize the NJIB to provide loans to fund the  
24 following projects:

25 (1) in subsection a. of section 2 of the bill, a list of 11 projects to  
26 improve water discharge and treatment systems that had previously  
27 received a loan and require supplemental loans, representing \$95.6  
28 million in estimated total loan amounts;

29 (2) in subsection b. of section 2 of the bill, a list of two projects  
30 to improve drinking water systems that had previously received a  
31 loan and require supplemental loans, representing \$26.5 million in  
32 estimated total loan amounts;

33 (3) in subsection c. of section 3 of the bill, a list of four projects  
34 in the Pinelands area that are receiving funding under the  
35 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302  
36 to improve water discharge and treatment systems, representing  
37 \$15.3 million in estimated total loan amounts;

38 (4) in subsection a. of section 4 of the bill, the "Storm Sandy and  
39 State Fiscal Year 2024 Clean Water Project Eligibility List," a list  
40 of 116 projects to improve water discharge and treatment systems,  
41 representing \$1.2 billion in estimated total loan amounts; and

42 (5) in subsection b. of section 4 of the bill, the "Storm Sandy and  
43 State Fiscal Year 2024 Drinking Water Project Eligibility List," a  
44 list of 48 projects to improve drinking water systems, representing  
45 \$426.7 million in estimated total loan amounts.

46 The bill would also appropriate to the NJIB an amount up to \$1  
47 billion, as necessary, to make short-term or temporary loans to  
48 project sponsors on the "Interim Environmental Financing Program

1 Project Priority List," which is required to be submitted to the  
2 Legislature by the DEP Commissioner. The bill would also  
3 appropriate to the NJIB the amount needed to fund project sponsors  
4 on the "Environmental Disaster Relief Emergency Financing  
5 Program Project Priority List," which is also required to be  
6 submitted to the Legislature by the DEP Commissioner. In  
7 addition, the bill would appropriate available funds from the  
8 "Economic Development and Infrastructure Improvement  
9 Revolving Fund" created pursuant to the annual appropriations act  
10 for State fiscal year 2021, P.L.2020, c.97, to provide debt service  
11 reserves or guarantees to certain local government units for the  
12 purpose of making them eligible to receive a loan from the NJIB to  
13 finance the environmental infrastructure component of a  
14 redevelopment project.

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

20 The bill would establish certain requirements on loans to project  
21 sponsors made by the NJIB pursuant to the bill, as enumerated in  
22 section 6 of the bill. The bill would also authorize the NJIB to  
23 decrease or increase the loan amounts it provides, subject to certain  
24 conditions enumerated in sections 7 and 8 of the bill. Finally, the  
25 bill would authorize the NJIB to utilize certain moneys to fund its  
26 annual operating expenses.

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31 Authorizes NJ Infrastructure Bank to expend certain sums to  
32 make loans for environmental infrastructure projects for FY 2024.