

# SENATE, No. 3603

## STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED FEBRUARY 16, 2023

**Sponsored by:**  
**Senator TROY SINGLETON**  
**District 7 (Burlington)**

### **SYNOPSIS**

Establishes "NJ Green Bank" in EDA; appropriates \$50 million from societal benefits charge to initially fund program.

### **CURRENT VERSION OF TEXT**

As introduced.



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2

1 AN ACT establishing the New Jersey Green Bank in the New Jersey  
2 Economic Development Authority, amending and supplementing  
3 P.L.1974, c.80, and making an appropriation.

4  
5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:

7  
8 1. Section 5 of P.L.1974, c.80 (C.34:1B-5) is amended to read  
9 as follows:

10 5. The authority shall have the following powers:

11 a. To adopt bylaws for the regulation of its affairs and the  
12 conduct of its business;

13 b. To adopt and have a seal and to alter the same at pleasure;

14 c. To sue and be sued;

15 d. To acquire in the name of the authority by purchase or  
16 otherwise, on such terms and conditions and such manner as it may  
17 deem proper, or by the exercise of the power of eminent domain in  
18 the manner provided by the "Eminent Domain Act of 1971,"  
19 P.L.1971, c.361 (C.20:3-1 et seq.), any lands or interests therein or  
20 other property which it may determine is reasonably necessary for  
21 any project; provided, however, that the authority in connection  
22 with any project shall not take by exercise of the power of eminent  
23 domain any real property except upon consent thereto given by  
24 resolution of the governing body of the municipality in which such  
25 real property is located; and provided further that the authority shall  
26 be limited in its exercise of the power of eminent domain in  
27 connection with any project in qualifying municipalities as defined  
28 under the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.), or to  
29 municipalities which had a population, according to the latest  
30 federal decennial census, in excess of 10,000;

31 e. To enter into contracts with a person upon such terms and  
32 conditions as the authority shall determine to be reasonable,  
33 including, but not limited to, reimbursement for the planning,  
34 designing, financing, construction, reconstruction, improvement,  
35 equipping, furnishing, operation and maintenance of the project and  
36 to pay or compromise any claims arising therefrom;

37 f. To establish and maintain reserve and insurance funds with  
38 respect to the financing of the project or the school facilities project  
39 and any project financed pursuant to the "Municipal Rehabilitation  
40 and Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et  
41 al.);

42 g. To sell, convey or lease to any person all or any portion of a  
43 project for such consideration and upon such terms as the authority  
44 may determine to be reasonable;

**EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.**

**Matter underlined thus is new matter.**

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1 h. To mortgage, pledge or assign or otherwise encumber all or  
2 any portion of a project, or revenues, whenever it shall find such  
3 action to be in furtherance of the purposes of this act, P.L.2000,  
4 c.72 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and  
5 Economic Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.),  
6 P.L.2007, c.137 (C.52:18A-235 et al.), and sections 3 through 18 of  
7 P.L.2009, c.90 (C.52:27D-489c et al.);

8 i. To grant options to purchase or renew a lease for any of its  
9 projects on such terms as the authority may determine to be  
10 reasonable;

11 j. To contract for and to accept any gifts or grants or loans of  
12 funds or property or financial or other aid in any form from the  
13 United States of America or any agency or instrumentality thereof,  
14 or from the State or any agency, instrumentality or political  
15 subdivision thereof, or from any other source and to comply,  
16 subject to the provisions of P.L.1974, c.80 (C.34:1B-1 et seq.),  
17 section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72  
18 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and Economic  
19 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), and  
20 P.L.2007, c.137 (C.52:18A-235 et al.), with the terms and  
21 conditions thereof;

22 k. In connection with any action undertaken by the authority in  
23 the performance of its duties and any application for assistance or  
24 commitments therefor and modifications thereof, to require and  
25 collect such fees and charges as the authority shall determine to be  
26 reasonable, including but not limited to fees and charges for the  
27 authority's administrative, organizational, insurance, operating,  
28 legal, and other expenses;

29 l. To adopt, amend and repeal regulations to carry out the  
30 provisions of P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of  
31 P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.),  
32 the "Municipal Rehabilitation and Economic Recovery Act,"  
33 P.L.2002, c.43 (C.52:27BBB-1 et al.), and P.L.2007, c.137  
34 (C.52:18A-235 et al.);

35 m. To acquire, purchase, manage and operate, hold and dispose  
36 of real and personal property or interests therein, take assignments  
37 of rentals and leases and make and enter into all contracts, leases,  
38 agreements and arrangements necessary or incidental to the  
39 performance of its duties;

40 n. To purchase, acquire and take assignments of notes,  
41 mortgages and other forms of security and evidences of  
42 indebtedness;

43 o. To purchase, acquire, attach, seize, accept or take title to any  
44 project or school facilities project by conveyance or by foreclosure,  
45 and sell, lease, manage or operate any project or school facilities  
46 project for a use specified in this act, P.L.2000, c.72 (C.18A:7G-1  
47 et al.), the "Municipal Rehabilitation and Economic Recovery Act,"  
48 P.L.2002, c.43 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-

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1 235 et al.), and sections 3 through 18 of P.L.2009, c.90 (C.52:27D-  
2 489c et al.);

3 p. To borrow money and to issue bonds of the authority and to  
4 provide for the rights of the holders thereof, as provided in  
5 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401  
6 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
7 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
8 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
9 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);

10 q. To extend credit or make loans to any person for the  
11 planning, designing, acquiring, constructing, reconstructing,  
12 improving, equipping and furnishing of a project or school facilities  
13 project, which credits or loans may be secured by loan and security  
14 agreements, mortgages, leases and any other instruments, upon such  
15 terms and conditions as the authority shall deem reasonable,  
16 including provision for the establishment and maintenance of  
17 reserve and insurance funds, and to require the inclusion in any  
18 mortgage, lease, contract, loan and security agreement or other  
19 instrument, of such provisions for the construction, use, operation  
20 and maintenance and financing of a project or school facilities  
21 project as the authority may deem necessary or desirable;

22 r. To guarantee up to 90% of the amount of a loan to a person,  
23 if the proceeds of the loan are to be applied to the purchase and  
24 installation, in a building devoted to industrial or commercial  
25 purposes, or in an office building, of an energy improvement  
26 system;

27 s. To employ consulting engineers, architects, attorneys, real  
28 estate counselors, appraisers, and such other consultants and  
29 employees as may be required in the judgment of the redevelopment  
30 utility to carry out the purposes of P.L.1974, c.80 (C.34:1B-1 et  
31 seq.), section 6 of P.L.2001, c.401 (C.34:1B-4.1), P.L.2000, c.72  
32 (C.18A:7G-1 et al.), the "Municipal Rehabilitation and Economic  
33 Recovery Act," P.L.2002, c.43 (C.52:27BBB-1 et al.), P.L.2007,  
34 c.137 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009,  
35 c.90 (C.52:27D-489c et al.), and to fix and pay their compensation  
36 from funds available to the redevelopment utility therefor, all  
37 without regard to the provisions of Title 11A of the New Jersey  
38 Statutes;

39 t. To do and perform any acts and things authorized by  
40 P.L.1974, c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401  
41 (C.34:1B-4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
42 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
43 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
44 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.),  
45 under, through or by means of its own officers, agents and  
46 employees, or by contract with any person;

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- 1       u. To procure insurance against any losses in connection with  
2 its property, operations or assets in such amounts and from such  
3 insurers as it deems desirable;
- 4       v. To do any and all things necessary or convenient to carry out  
5 its purposes and exercise the powers given and granted in P.L.1974,  
6 c.80 (C.34:1B-1 et seq.), section 6 of P.L.2001, c.401 (C.34:1B-  
7 4.1), P.L.2000, c.72 (C.18A:7G-1 et al.), the "Municipal  
8 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
9 (C.52:27BBB-1 et al.), P.L.2007, c.137 (C.52:18A-235 et al.), and  
10 sections 3 through 18 of P.L.2009, c.90 (C.52:27D-489c et al.);
- 11       w. To construct, reconstruct, rehabilitate, improve, alter, equip,  
12 maintain or repair or provide for the construction, reconstruction,  
13 improvement, alteration, equipping or maintenance or repair of any  
14 development property and lot, award and enter into construction  
15 contracts, purchase orders and other contracts with respect thereto,  
16 upon such terms and conditions as the authority shall determine to  
17 be reasonable, including, but not limited to, reimbursement for the  
18 planning, designing, financing, construction, reconstruction,  
19 improvement, equipping, furnishing, operation and maintenance of  
20 any such development property and the settlement of any claims  
21 arising therefrom and the establishment and maintenance of reserve  
22 funds with respect to the financing of such development property;
- 23       x. When authorized by the governing body of a municipality  
24 exercising jurisdiction over an urban growth zone, to construct,  
25 cause to be constructed or to provide financial assistance to projects  
26 in an urban growth zone which shall be exempt from the terms and  
27 requirements of the land use ordinances and regulations, including,  
28 but not limited to, the master plan and zoning ordinances, of such  
29 municipality;
- 30       y. To enter into business employment incentive agreements as  
31 provided in the "Business Employment Incentive Program Act,"  
32 P.L.1996, c.26 (C.34:1B-124 et al.);
- 33       z. To enter into agreements or contracts, execute instruments,  
34 and do and perform all acts or things necessary, convenient or  
35 desirable for the purposes of the redevelopment utility to carry out  
36 any power expressly provided pursuant to P.L.1974, c.80 (C.34:1B-  
37 1 et seq.), P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007, c.137  
38 (C.52:18A-235 et al.), including, but not limited to, entering into  
39 contracts with the State Treasurer, the Commissioner of Education,  
40 districts, the New Jersey Schools Development Authority, and any  
41 other entity which may be required in order to carry out the  
42 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), P.L.2007, c.137  
43 (C.52:18A-235 et al.), and sections 3 through 18 of P.L.2009, c.90  
44 (C.52:27D-489c et al.);
- 45       aa. (Deleted by amendment, P.L.2007, c.137);
- 46       bb. To make and contract to make loans to local units to finance  
47 the cost of school facilities projects and to acquire and contract to  
48 acquire bonds, notes or other obligations issued or to be issued by

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1 local units to evidence the loans, all in accordance with the  
2 provisions of P.L.2000, c.72 (C.18A:7G-1 et al.), and P.L.2007,  
3 c.137 (C.52:18A-235 et al.);

4 cc. Subject to any agreement with holders of its bonds issued to  
5 finance a project or school facilities project, obtain as security or to  
6 provide liquidity for payment of all or any part of the principal of  
7 and interest and premium on the bonds of the authority or for the  
8 purchase upon tender or otherwise of the bonds, lines of credit,  
9 letters of credit, reimbursement agreements, interest rate exchange  
10 agreements, currency exchange agreements, interest rate floors or  
11 caps, options, puts or calls to hedge payment, currency, rate, spread  
12 or similar exposure or similar agreements, float agreements,  
13 forward agreements, insurance contract, surety bond, commitment  
14 to purchase or sell bonds, purchase or sale agreement, or  
15 commitments or other contracts or agreements, and other security  
16 agreements or instruments in any amounts and upon any terms as  
17 the authority may determine and pay any fees and expenses required  
18 in connection therewith;

19 dd. To charge to and collect from local units, the State and any  
20 other person, any fees and charges in connection with the  
21 authority's actions undertaken with respect to school facilities  
22 projects, including, but not limited to, fees and charges for the  
23 authority's administrative, organization, insurance, operating and  
24 other expenses incident to the financing of school facilities projects;

25 ee. To make loans to refinance solid waste facility bonds through  
26 the issuance of bonds or other obligations and the execution of any  
27 agreements with counties or public authorities to effect the  
28 refunding or rescheduling of solid waste facility bonds, or otherwise  
29 provide for the payment of all or a portion of any series of solid  
30 waste facility bonds. Any county or public authority refunding or  
31 rescheduling its solid waste facility bonds pursuant to this  
32 subsection shall provide for the payment of not less than fifty  
33 percent of the aggregate debt service for the refunded or  
34 rescheduled debt of the particular county or public authority for the  
35 duration of the loan; except that, whenever the solid waste facility  
36 bonds to be refinanced were issued by a public authority and the  
37 county solid waste facility was utilized as a regional county solid  
38 waste facility, as designated in the respective adopted district solid  
39 waste management plans of the participating counties as approved  
40 by the department prior to November 10, 1997, and the utilization  
41 of the facility was established pursuant to tonnage obligations set  
42 forth in their respective interdistrict agreements, the public  
43 authority refunding or rescheduling its solid waste facility bonds  
44 pursuant to this subsection shall provide for the payment of a  
45 percentage of the aggregate debt service for the refunded or  
46 rescheduled debt of the public authority not to exceed the  
47 percentage of the specified tonnage obligation of the host county for  
48 the duration of the loan. Whenever the solid waste facility bonds

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1 are the obligation of a public authority, the relevant county shall  
2 execute a deficiency agreement with the authority, which shall  
3 provide that the county pledges to cover any shortfall and to pay  
4 deficiencies in scheduled repayment obligations of the public  
5 authority. All costs associated with the issuance of bonds pursuant  
6 to this subsection may be paid by the authority from the proceeds of  
7 these bonds. Any county or public authority is hereby authorized to  
8 enter into any agreement with the authority necessary, desirable or  
9 convenient to effectuate the provisions of this subsection.

10 The authority shall not issue bonds or other obligations to effect  
11 the refunding or rescheduling of solid waste facility bonds after  
12 December 31, 2002. The authority may refund its own bonds issued  
13 for the purposes herein at any time;

14 ff. To pool loans for any local government units that are  
15 refunding bonds and do and perform any and all acts or things  
16 necessary, convenient or desirable for the purpose of the authority  
17 to achieve more favorable interest rates and terms for those local  
18 governmental units;

19 gg. To finance projects approved by the board, provide staff  
20 support to the board, oversee and monitor progress on the part of  
21 the board in carrying out the revitalization, economic development  
22 and restoration projects authorized pursuant to the "Municipal  
23 Rehabilitation and Economic Recovery Act," P.L.2002, c.43  
24 (C.52:27BBB-1 et al.) and otherwise fulfilling its responsibilities  
25 pursuant thereto;

26 hh. To offer financial assistance to qualified film production  
27 companies as provided in the "New Jersey Film Production  
28 Assistance Act," P.L.2003, c.182 (C.34:1B-178 et al.);

29 ii. To finance or develop private or public parking facilities or  
30 structures, which may include the use of solar photovoltaic  
31 equipment, in municipalities qualified to receive State aid pursuant  
32 to the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.) and  
33 municipalities that contain areas designated pursuant to P.L.1985,  
34 c.398 (C.52:18A-196 et al.) as Planning Area 1 (Metropolitan),  
35 Planning Area 2 (Suburban), or a town center, and to provide  
36 appropriate assistance, including but not limited to, extensions of  
37 credit, loans, and guarantees, to municipalities qualified to receive  
38 State aid pursuant to the provisions of P.L.1978, c.14 (C.52:27D-  
39 178 et seq.) and municipalities that contain areas designated  
40 pursuant to P.L.1985, c.398 (C.52:18A-196 et seq.) as Planning  
41 Area 1 (Metropolitan), Planning Area 2 (Suburban), or a town  
42 center, and their agencies and instrumentalities or to private entities  
43 whose projects are located in those municipalities, in order to  
44 facilitate the financing and development of parking facilities or  
45 structures in such municipalities. The authority may serve as the  
46 issuing agent of bonds to finance the undertaking of a project for  
47 the purposes of this subsection;

1       jj. To make grants for the planning, designing, acquiring,  
2 constructing, reconstructing, improving, equipping, and furnishing  
3 of a project, including, but not limited to, grants for working capital  
4 and meeting payroll requirements, upon such terms and conditions  
5 as the authority shall deem reasonable, during periods of emergency  
6 declared by the Governor and for the duration of economic  
7 disruptions due to the emergency; **[and]**

8       kk. To purchase and lease real property at a nominal rate when it  
9 would result in a net economic benefit to the State, enhance access  
10 to employment and investment for underserved populations, or  
11 increase investment and employment in high-growth technology  
12 sectors; and

13       ll. To establish and maintain a "New Jersey Green Bank" and a  
14 "New Jersey Green Bank Fund," pursuant to sections 2 and 3 of  
15 P.L.    c. (C.       ) (pending before the Legislature as this bill),  
16 for the purpose of providing loans, loan guarantees, or other forms  
17 of financial assistance to New Jersey residents, local governments,  
18 nonprofit organizations, and businesses to fund environmentally  
19 beneficial energy projects.

20 (cf: P.L.2020, c.156, s.114)

21  
22       2. (New section) a. As used in this section, "eligible project"  
23 means an environmentally beneficial energy project that is  
24 determined to be eligible to receive financial assistance by the New  
25 Jersey Economic Development Authority pursuant to the standards  
26 developed under subsection d. of this section. An "eligible project"  
27 may include, but shall not be limited to, the construction of a  
28 renewable energy generation facility or energy storage facility, an  
29 energy efficiency project, or a project to deploy an electric vehicle  
30 or associated infrastructure.

31       b. The authority, in consultation with the Board of Public  
32 Utilities, shall establish and maintain a program to be known as the  
33 "New Jersey Green Bank" for the purpose of providing low-cost,  
34 long-term financing support to eligible projects by leveraging  
35 public funds to attract private investment.

36       c. The authority shall develop separate programs for residential,  
37 municipal, small business, and larger commercial projects, and such  
38 other programs and projects as the authority may determine useful  
39 and appropriate, to finance, act as a loan guarantor, or otherwise  
40 support eligible projects.

41       d. Before making any loan, loan guarantee, or other form of  
42 financial assistance for an eligible project pursuant to P.L.    ,  
43 c. (C.       ) (pending before the Legislature as this bill), the  
44 authority, in consultation with the Department of Banking and  
45 Insurance and the Board of Public Utilities, shall develop and adopt  
46 standards to govern the administration of the New Jersey Green  
47 Bank through rules, policies, and procedures that specify borrower



1 eligibility, terms and conditions of support, and other relevant  
2 criteria, standards, or procedures.

3 e. Monies in the New Jersey Green Bank Fund established  
4 pursuant to section 3 of P.L. , c. (C. ) (pending before the  
5 Legislature as this bill) may be used to:

6 (a) provide a loan, loan guarantee, or other form of financial  
7 assistance for an eligible project;

8 (b) pay for operating expenses, including administrative  
9 expenses, and capital costs incurred by the authority in connection  
10 with operation of the fund; or

11 (c) provide grants, make direct or equity investments, establish  
12 contracts, or take other actions which support research,  
13 development, manufacture, commercialization, deployment, and  
14 installation of clean energy technologies, and actions which expand  
15 the expertise of individuals, businesses, and lending institutions  
16 with regard to clean energy technologies.

17 f. The authority may enter into contracts with private sources to  
18 raise capital for the purposes of the New Jersey Green Bank.

19 g. The authority may provide financing support pursuant to this  
20 section if the authority determines that the amount to be financed by  
21 the authority and other non-equity financing sources does not  
22 exceed 80 percent of the costs of a project to install a new  
23 renewable energy generation facility, or up to 100 percent of the  
24 cost of financing any other type of eligible project.

25 h. The authority may assess reasonable fees for its financing  
26 activities to cover its reasonable costs and expenses, as determined  
27 by the authority.

28 i. The authority shall make information regarding the rates,  
29 terms, and conditions for all of its financing support transactions in  
30 connection with the New Jersey Green Bank available to the public  
31 for inspection, including formal annual reviews by a private auditor,  
32 and provide details thereon to the public on the Internet; provided  
33 that public disclosure shall be restricted for patentable ideas, trade  
34 secrets, and proprietary or confidential commercial or financial  
35 information, the disclosure of which may cause commercial harm to  
36 a nongovernmental recipient of financing support from the New  
37 Jersey Green Bank, and for other information exempt from public  
38 records disclosure pursuant to law.

39

40 3. (New section) a. To implement the New Jersey Green  
41 Bank, the authority shall establish, administer, and maintain a "New  
42 Jersey Green Bank Fund" in a trust account, separate and apart from  
43 other funds.

44 b. The fund shall be credited with the amount appropriated  
45 pursuant to section 4 of P.L. , c. (C. ) (pending before the  
46 Legislature as this bill), and any other funds made available to the  
47 authority for the purposes of the New Jersey Green Bank.

48 c. The fund shall also be credited with:

1 (1) any monies that may be appropriated to the fund from the  
2 societal benefits charge collected pursuant to section 12 of  
3 P.L.1999, c.23 (C.48:3-60), notwithstanding the provisions of  
4 paragraph (3) of subsection a. of section 12 of P.L.1999, c.23  
5 (C.48:3-60), or any rule, regulation, or order adopted pursuant  
6 thereto to the contrary;

7 (2) any federal funds that may be used for the purposes specified  
8 in P.L. , c. (C. ) (pending before the Legislature as this  
9 bill);

10 (3) charitable gifts, grants, and contributions, as well as loans,  
11 from individuals, corporations, university endowments, and  
12 philanthropic foundations;

13 (4) any additional monies made available by the authority for the  
14 purposes of the fund;

15 (5) any additional monies received by the authority from any  
16 public or private sources for the purposes of the fund;

17 (6) earnings and interest derived from financing eligible projects;  
18 and

19 (7) interest on monies deposited in the fund.

20 d. The authority shall hold, manage, and, through the Division  
21 of Investment in the Department of the Treasury, invest and reinvest  
22 monies in the fund and credit all income earned thereon to the fund  
23 in the same manner as provided by law for the investment of  
24 pension and retirement funds administered by the State.

25  
26 4. Notwithstanding the provisions of paragraph (3) of subsection  
27 a. of section 12 of P.L.1999, c.23 (C.48:3-60), or any rule,  
28 regulation, or order adopted pursuant thereto, to the contrary, there  
29 is appropriated the sum of \$50,000,000 from the societal benefits  
30 charge collected pursuant to section 12 of P.L.1999, c.23 (C.48:3-  
31 60) to the New Jersey Economic Development Authority to be  
32 credited into the "New Jersey Green Bank Fund," established  
33 pursuant to section 3 of P.L. , c. (C. ) (pending before the  
34 Legislature as this bill), to be used for the purposes set forth in  
35 section 2 of P.L. , c. (C. ) (pending before the Legislature  
36 as this bill).

37  
38 5. This act shall take effect on the 60th day after the date of  
39 enactment, but the New Jersey Economic Development Authority  
40 may take such anticipatory administrative action in advance thereof  
41 as shall be necessary for the implementation of this act.

42  
43

44 STATEMENT

45  
46 This bill directs the New Jersey Economic Development  
47 Authority (EDA), in consultation with the Board of Public Utilities  
48 (BPU), to establish and maintain a program to be known as the

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1 "New Jersey Green Bank." The purpose of the bank would be to  
2 provide loans, loan guarantees, or other forms of financial  
3 assistance to New Jersey residents, local governments, nonprofit  
4 organizations, and businesses to fund environmentally beneficial  
5 energy projects. These projects may include, but are not limited to,  
6 the construction of a renewable energy generation facility or energy  
7 storage facility, an energy efficiency project, or a project to deploy  
8 an electric vehicle or associated infrastructure.

9 The bill directs the EDA to develop separate programs for  
10 residential, municipal, small business, and larger commercial  
11 projects, and such other programs and projects as the EDA may  
12 determine useful and appropriate, to finance and otherwise support  
13 projects. The bill would require the EDA to develop and adopt  
14 standards to govern the administration of the New Jersey Green  
15 Bank through rules, policies, and procedures that specify borrower  
16 eligibility, terms and conditions of support, and other relevant  
17 criteria, standards, or procedures.

18 The bill provides that the EDA may provide financing support if  
19 it determines that the amount to be financed by the EDA and other  
20 non-equity financing sources would not exceed 80 percent of the  
21 costs of a project to install a new renewable energy generation  
22 facility, or up to 100 percent of the costs of financing any other  
23 eligible project.

24 The bill directs the EDA to establish a New Jersey Green Bank  
25 Fund. The bill appropriates \$50 million from the societal benefits  
26 charge (a surcharge on energy bills) to the fund. The bill also  
27 provides that the EDA may enter into contracts with private sources  
28 to raise capital for the purposes of the New Jersey Green Bank.