

SENATE, No. 3796

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED MAY 8, 2023

Sponsored by:

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Senator JEAN STANFIELD

District 8 (Atlantic, Burlington and Camden)

Assemblyman PEDRO MEJIA

District 32 (Bergen and Hudson)

Assemblywoman VERLINA REYNOLDS-JACKSON

District 15 (Hunterdon and Mercer)

Assemblyman REGINALD W. ATKINS

District 20 (Union)

Co-Sponsored by:

Senators Johnson, Pou, Ruiz, Assemblywoman McKnight, Assemblymen Karabinchak, Freiman, DiMaio, Thomson, Bergen, McClellan, DePhillips, Assemblywoman Flynn, Assemblymen Auth, Sauickie, Clifton, Assemblywoman Eulner, Assemblyman Torrissi, Assemblywomen Piperno, Gove, Assemblymen Rumpf, Umba, McGuckin, Catalano, Rooney, Assemblywomen Dunn, Matsikoudis, Swift, Assemblymen Guardian, Simonsen, Scharfenberger, Wirths, Assemblywomen McCarthy Patrick, N.Munoz, Assemblymen S.Kean, Space, Assemblywoman Sawyer, Assemblymen Peterson and Webber

SYNOPSIS

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

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 6/30/2023)

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;

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

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

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

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

10 (6) any funds transferred to the trust by the department pursuant
11 to paragraph (21) of subsection a. of section 1 of P.L. ,
12 c. (pending before the Legislature as Senate Bill No. 3797 of the
13 2022-23 session and Assembly Bill No. of the 2022-23 session).

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

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

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

46 (4) Of the sums appropriated to the trust from the "Stormwater
47 Management and Combined Sewer Overflow Abatement Fund"
48 created pursuant to section 14 of the "Stormwater Management and

1 Combined Sewer Overflow Abatement Bond Act of 1989,"
2 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
3 to transfer such amounts as needed to the Clean Water State
4 Revolving Fund for the purpose of providing the State match as
5 required for the award of capitalization grants made available to the
6 State for clean water projects pursuant to the Federal Clean Water
7 Act.

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

18 (6) Of the sums appropriated to the trust from repayments of
19 loans deposited in any account, including the "Clean Water State
20 Revolving Fund," "Wastewater Treatment Fund," the "1992
21 Wastewater Treatment Fund," the "Water Supply Fund," the
22 "Stormwater Management and Combined Sewer Overflow
23 Abatement Fund" or the Drinking Water State Revolving Fund, as
24 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
25 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
26 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
27 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
28 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
29 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
30 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
31 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
32 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
33 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
34 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
35 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
36 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
37 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
38 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
39 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
40 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
41 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, and
42 section 10 of P.L. , c. (pending before the Legislature as this
43 bill), for deposit into one or more reserve funds or accounts
44 established by the trust pursuant to section 11 of P.L.1985, c.334
45 (C.58:11B-11), the trust shall transfer to the respective fund of
46 origin the uncommitted balance of all such moneys no longer
47 utilized by the trust for such purposes.

48 d. For the purposes of this act:

- 1 (1) "capitalized interest" means the amount equal to interest paid
2 on trust bonds which is funded with trust bond proceeds and the
3 earnings thereon;
- 4 (2) "debt service reserve fund expenses" means the debt service
5 reserve fund costs associated with reserve capacity expenses, water
6 supply projects for which the project sponsors are public water
7 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
8 other drinking water projects not eligible for, or interested in, State
9 or federal debt service reserve funds pursuant to the "Water Supply
10 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
11 by P.L.1997, c.223, and any clean water projects not eligible for, or
12 interested in, State or federal debt service reserve funds from the
13 Clean Water State Revolving Fund;
- 14 (3) "issuance expenses" means any costs related to the issuance
15 of trust bonds and includes, but is not limited to, the costs of
16 financial document printing, bond insurance premiums or other
17 credit enhancement, underwriters' discount, verification of financial
18 calculations, the services of bond rating agencies and trustees, the
19 employment of accountants, attorneys, financial advisors, loan
20 servicing agents, registrars, and paying agents.
- 21 (4) "loan origination fee" means the fee charged by the
22 Department of Environmental Protection and financed under the
23 trust loan to pay a portion of the costs incurred by the department in
24 the implementation of the New Jersey Environmental Infrastructure
25 Financing Program; and
- 26 (5) "reserve capacity expenses" means those project costs for
27 reserve capacity not eligible for loans under rules and regulations
28 governing zero interest loans adopted by the Commissioner of
29 Environmental Protection pursuant to section 4 of P.L.1985, c.329
30 but which are eligible for loans from the trust in accordance with
31 the rules and regulations adopted by the trust pursuant to section 27
32 of P.L.1985, c.334 (C.58:11B-27).
- 33 e. The trust is authorized to increase the loan amount in the
34 future to compensate for a refunding of the issue, provided adequate
35 savings are achieved, for the loans issued pursuant to P.L.1995,
36 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
37 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
38 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
39 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
40 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
41 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
42 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
43 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,
44 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
45 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
46 P.L.2023, c.5, and section 10 of P.L. , c. (pending before the
47 Legislature as this bill).

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1 2. a. (1) The New Jersey Infrastructure Bank is authorized to
2 expend funds for the purpose of making supplemental loans to or on
3 behalf of the project sponsors listed below for the following clean
4 water environmental infrastructure projects:
5

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
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
Total Projects: 11		\$71,700,000	\$95,600,000

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 years 2017, 2018, 2019, 2020, 2022, and 2023 and for increased
13 allowable costs as defined and determined in accordance with the
14 rules and regulations adopted by the trust pursuant to section 27 of
15 P.L.1985, c.334 (C.58:11B-27). A loan authorized by this
16 subsection shall be made to or on behalf of the project sponsor
17 listed, up to the individual amount indicated and in the priority
18 stated, to the extent sufficient funds are available, except if a
19 project fails to meet the requirements of section 6 of this act.

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

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

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

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(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 year 2017, 2019, and 2020 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 environmental infrastructure projects listed in subsection b. of section 4 of this act.

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

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

b. The trust is authorized to make loans to project sponsors for the drinking water projects listed in subsection b. of section 4 of this act up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of this act, or if a project fails to meet the requirements of section 6 of this act. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this act.

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

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 and drinking 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

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 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 2024 Clean Water Project Eligibility List":
 23

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
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
Mendham Borough	S340159-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000

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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
Bergen County UA	S340386-23	\$37,500,000	\$50,000,000
Bergen County UA	S340386-24	\$1,462,500	\$1,950,000

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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
Monmouth County Bayshore Outfall Authority	S340325-04a	\$2,625,000	\$3,500,000

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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
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000

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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
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000

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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
Total Projects: 116		\$913,836,380	\$1,218,448,507

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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":

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
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
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

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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

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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
Total Projects: 48		\$320,030,299	\$426,707,065

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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.

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, interest accrued pursuant to a
46 short-term or temporary loan made to a project sponsor pursuant to
47 the Interim Environmental Financing Program, administrative
48 expenses associated with federal funding programs, if applicable,

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

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

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

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

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

46
47 7. a. The New Jersey Infrastructure Bank is authorized to
48 reduce the individual amount of loan funds made available to or on

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

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

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

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

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

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

45

46 8. The New Jersey Infrastructure Bank is authorized to increase
47 the individual amount of loan funds made available to project
48 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,

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

16

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

24

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

40 (1) The uncommitted balance currently on deposit as of July 1,
41 2023 in the special fund (hereinafter referred to as the "Interim
42 Environmental Financing Program Fund") created and established
43 by the trust for the short-term or temporary loan financing or
44 refinancing program (hereinafter referred to as the "Interim
45 Environmental Financing Program") authorized pursuant to
46 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
47 balance previously had been appropriated to the trust for such
48 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim

1 Environmental Financing Program Fund amounts appropriated to
2 the Department of Environmental Protection to supplement the
3 sums appropriated from the Clean Water State Revolving Fund for
4 clean water projects pursuant to the Federal Clean Water Act and
5 from the Drinking Water State Revolving Fund for drinking water
6 projects pursuant to the Federal Safe Drinking Water Act, provided
7 that at no time shall funds committed pursuant to this section
8 exceed funds required by the Department of Environmental
9 Protection to meet long-term obligations; and

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

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

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

39

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

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

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

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

25
26 12. There is appropriated to the New Jersey Infrastructure Bank,
27 such funds as are available from the "Economic Development and
28 Infrastructure Improvement Revolving Fund" created pursuant to
29 the annual appropriations act for State fiscal year 2021, P.L.2020,
30 c.97, to provide a debt service reserve or guarantee to a local
31 government unit that meets the department's affordability criteria, in
32 order to satisfy creditworthiness requirements of the New Jersey
33 Environmental Infrastructure Financing Program to finance an
34 environmental infrastructure component of a redevelopment project.
35

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