

SENATE, No. 3879

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED NOVEMBER 18, 2024

Sponsored by:

Senator BRITNEE N. TIMBERLAKE

District 34 (Essex)

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As introduced.



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2

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 **[\$2.73]** \$2.47 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
28 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
29 making loans, to the extent sufficient funds are available, to or on
30 behalf of local government units or public water utilities
31 (hereinafter referred to as "project sponsors") to finance all or a
32 portion of the cost of construction of environmental infrastructure
33 projects listed in sections 2 and 4 of **[this act]** P.L.2024, c.41, as
34 amended by P.L. , c. (pending before the Legislature as this
35 bill).

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

38 (1) the amounts of capitalized interest, interest accrued pursuant
39 to a short-term or temporary loan made to a project sponsor
40 pursuant to the Interim Environmental Financing Program,
41 administrative expenses associated with any federal funding
42 programs, if applicable, and the bond issuance expenses as provided
43 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
44 amended by P.L. , c. (pending before the Legislature as this
45 bill);

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 (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】** P.L.2024, c.41, as amended by P.L. , c. (pending
4 before the Legislature as this bill);

5 (3) the interest earned on amounts deposited for project costs
6 pending their distribution to project sponsors as provided in
7 subsection d. of section 7 of **【this act】** P.L.2024, c.41, as amended
8 by P.L. , c. (pending before the Legislature as this bill);

9 (4) the amounts of the loan origination fee as provided in
10 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended by
11 P.L. , c. (pending before the Legislature as this bill);

12 (5) the amount appropriated to the Department of Environmental
13 Protection for the purpose of making zero-interest and principal-
14 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as
15 amended by P.L. , c. (pending before the Legislature as Senate
16 Bill No. and Assembly Bill No. of the 2024-25 session), in
17 connection with the project costs of a particular project sponsor, to
18 the extent the priority ranking or an insufficiency of funding
19 prevent the department from meeting program demand as provided
20 in subsection f. of section 7 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill); and

23 (6) any funds transferred to the trust by the department pursuant
24 to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
25 amended by P.L. , c. (pending before the Legislature as Senate
26 Bill No. and Assembly Bill No. of the 2024-25 session).

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

39 (2) Of the sums appropriated to the trust from the "Wastewater
40 Treatment Trust Fund" established pursuant to section 15 of the
41 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
42 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
43 amounts as needed to the Clean Water State Revolving Fund
44 established pursuant to section 1 of P.L.2009, c.77 for the purposes
45 of issuing loans or providing the State match as required for the
46 award of capitalization grants made available to the State for clean
47 water projects pursuant to the "Water Quality Act of 1987" (33

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1 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
2 thereto (hereinafter referred to as the "Federal Clean Water Act").

3 (3) Of the sums appropriated to the trust from the "1992
4 Wastewater Treatment Trust Fund" established pursuant to section
5 27 of the "Green Acres, Clean Water, Farmland and Historic
6 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
7 P.L.1996, c.86, the trust is authorized to transfer such amounts as
8 needed to the Clean Water State Revolving Fund for the purpose of
9 providing the State match as required for the award of capitalization
10 grants made available to the State for clean water projects pursuant
11 to the Federal Clean Water Act.

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

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

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

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1 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
2 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
3 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
4 section 10 of P.L.2019, c.192, as amended by section 10 of
5 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
6 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
7 2021, c.316, section 10 of P.L.2022, c.100, as amended by
8 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
9 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill, for deposit into one
11 or more reserve funds or accounts established by the trust pursuant
12 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
13 transfer to the respective fund of origin the uncommitted balance of
14 all such moneys no longer utilized by the trust for such purposes.

15 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
16 P.L. , c. (pending before the Legislature as this bill):

17 "Capitalized interest" means the amount equal to interest paid on
18 trust bonds which is funded with trust bond proceeds and the
19 earnings thereon;

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

30 "Issuance expenses" means any costs related to the issuance of
31 trust bonds and includes, but is not limited to, the costs of financial
32 document printing, bond insurance premiums or other credit
33 enhancement, underwriters' discount, verification of financial
34 calculations, the services of bond rating agencies and trustees, the
35 employment of accountants, attorneys, financial advisors, loan
36 servicing agents, registrars, and paying agents.

37 "Loan origination fee" means the fee charged by the Department
38 of Environmental Protection and financed under the trust loan to
39 pay a portion of the costs incurred by the department in the
40 implementation of the New Jersey Environmental Infrastructure
41 Financing Program; and

42 "Reserve capacity expenses" means those project costs for
43 reserve capacity not eligible for loans under rules and regulations
44 governing zero-interest loans adopted by the Commissioner of
45 Environmental Protection pursuant to section 4 of P.L.1985, c.329,
46 but which are eligible for loans from the trust in accordance with
47 the rules and regulations adopted by the trust pursuant to section 27
48 of P.L.1985, c.334 (C.58:11B-27).

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1 e. The trust is authorized to increase the loan amount in the
 2 future to compensate for a refunding of the issue, provided adequate
 3 savings are achieved, for the loans issued pursuant to P.L.1995,
 4 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
 5 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
 6 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
 7 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
 8 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
 9 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
 10 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
 11 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,
 12 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
 13 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
 14 P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, and
 15 section 10 of P.L.2024, c.41, as amended by P.L. , c. (pending
 16 before the Legislature as this bill.

17

18 2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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

23

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
【Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
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】
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 【6】 2		【\$57,937,500】 <u>\$4,537,500</u>	【\$77,250,000】 <u>\$6,050,000</u>

24

25 (2) A loan authorized by this subsection shall be made for the
 26 difference between the allowable loan amount required by the
 27 project based upon final building costs pursuant to subsection a. of
 28 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
 29 c. (pending before the Legislature as this bill), and the loan
 30 amount certified by the chairperson, vice chairperson, or secretary
 31 of the trust in State fiscal years 2019 **【, 2020, 2021, 2022,】** and
 32 2023 and for increased allowable costs as defined and determined in
 33 accordance with the rules and regulations adopted by the trust
 34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 35 authorized by this subsection shall be made to or on behalf of the

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1 project sponsor listed, up to the individual amount indicated and in
2 the priority stated, to the extent sufficient funds are available,
3 except if a project fails to meet the requirements of section 6 of this
4 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
5 **before the Legislature as this bill).**

6 (3) The loans for projects authorized by this subsection shall
7 have priority over the environmental infrastructure projects listed in
8 subsection a. of section 4 of **【this act】 P.L.2024, c.41, as amended**
9 **by P.L. , c. (pending before the Legislature as this bill).**

10 b. (1) The trust is authorized to expend funds for the purpose of
11 making supplemental loans to or on behalf of the project sponsors
12 listed below for the following drinking water environmental
13 infrastructure projects:
14

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
<u>East Orange City</u>	<u>0705001-014R</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
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 <u>\$2,250,000</u>	【\$26,500,000 <u>\$3,000,000</u>

15
16 (2) A loan authorized by this subsection shall be made for the
17 difference between the allowable loan amount required by the
18 project based upon final building costs pursuant to subsection a. of
19 section 7 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
20 **c. (pending before the Legislature as this bill),** and the loan
21 amount certified by the chairperson, vice chairperson, or secretary
22 of the trust in State fiscal **【year 2020 and】 years 2022 and 2024**
23 and for increased allowable costs as defined and determined in
24 accordance with the rules and regulations adopted by the trust
25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
26 authorized by this subsection shall be made to or on behalf of the
27 project sponsor listed, up to the individual amount indicated and in
28 the priority stated, to the extent sufficient funds are available,
29 except if a project fails to meet the requirements of section 6 of
30 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
31 **before the Legislature as this bill).**

32 (3) The loans for projects authorized by this subsection shall
33 have priority over environmental infrastructure projects listed in
34 subsection b. of section 4 of **【this act】 P.L.2024, c.41, as amended**
35 **by P.L. , c. (pending before the Legislature as this bill).**

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1 c. The trust is authorized to adjust the allowable trust loan amount
2 for the projects authorized in this section to between zero percent and
3 100 percent of the total allowable loan amount.

4
5 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

6 3. a. The New Jersey Infrastructure Bank is authorized to make
7 loans to or on behalf of the project sponsors for the clean water
8 projects listed in subsection a. of section 2 and subsection a. of
9 section 4 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill), up to the individual
11 amounts indicated and in the priority stated, except that any such
12 amount may be reduced by the trust pursuant to subsection a. of
13 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
14 c. (pending before the Legislature as this bill), or if a project fails
15 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,
16 as amended by P.L. , c. (pending before the Legislature as this
17 bill). The trust is authorized to increase any such amount pursuant
18 to subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
19 c.41, as amended by P.L. , c. (pending before the Legislature as
20 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill).

23 b. The trust is authorized to make loans to project sponsors for
24 the drinking water projects listed in subsection b. of section 4 of
25 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
26 before the Legislature as this bill), up to the individual amounts
27 indicated and in the priority stated, except that any such amount
28 may be reduced by the trust pursuant to subsection a. of section 7 of
29 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
30 before the Legislature as this bill), or if a project fails to meet the
31 requirements of section 6 of **【this act】** P.L.2024, c.41, as amended
32 by P.L. , c. (pending before the Legislature as this bill). The
33 trust is authorized to increase any such amount pursuant to
34 subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
35 c.41, as amended by P.L. , c. (pending before the Legislature as
36 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill).

39 c. The trust is authorized to make loans to local government
40 units for clean water and drinking water projects partially funded
41 from the "Pinelands Infrastructure Trust Fund" established pursuant
42 to section 14 of P.L.1985, c.302 for the balance of allowable project
43 costs up to the individual amounts indicated, provided that any such
44 amount may be reduced by the trust pursuant to subsection a. of
45 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
46 c. (pending before the Legislature as this bill), or if a project fails
47 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,

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1 as amended by P.L. , c. (pending before the Legislature as this
2 bill). There is appropriated to the trust from the "Pinelands
3 Infrastructure Trust Fund" established pursuant to section 14 of the
4 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
5 an amount sufficient to implement the provisions of this subsection.
6 The following local government units are eligible for funding
7 from the "Pinelands Infrastructure Trust Fund" and for loans from
8 the trust in accordance with the rules and regulations adopted by the
9 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
10 the following clean water and drinking water projects:
11

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

12
13 d. Notwithstanding the provisions of any applicable law or
14 regulation to the contrary, drinking water projects may be funded by
15 the "Pinelands Infrastructure Trust Fund" established pursuant to
16 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
17 P.L.1985, c.302. Drinking water projects financed by the Pinelands
18 Infrastructure Trust Fund shall be funded in accordance with the
19 regulations applicable to the financing of wastewater projects by the
20 Pinelands Infrastructure Trust Fund unless and until regulations
21 specific to the financing of drinking water projects are promulgated.
22

23 4. Section 4 of P.L.2024, c.41 is amended to read as follows:
24 4. a. The following environmental infrastructure projects shall
25 be known and may be cited as the "Storm Sandy and State Fiscal
26 Year 2025 Clean Water Project Eligibility List":

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Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Camden County MUA	S340640-19	\$8,625,000	\$11,500,000
Camden County MUA	S340640-25	\$10,725,000	\$14,300,000
Rahway Valley SA	S340547-17	\$4,500,000	\$6,000,000
Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
Newark City	S340815-25	【\$356,250】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>
Camden County MUA	S340640-32	\$18,000,000	\$24,000,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	【\$16,125,000】 <u>\$46,500,000</u>	【\$21,500,000】 <u>\$62,000,000</u>
Musconetcong SA	S340384-10	\$1,875,000	\$2,500,000
Hoboken City	S340635-08	\$28,500,000	\$38,000,000
Paterson City	S340850-05	\$1,451,250	\$1,935,000
Paterson City	S340850-07	\$3,000,000	\$4,000,000
Jersey City MUA	S340928-47	\$18,750,000	\$25,000,000
Jersey City MUA	S340928-49	\$24,825,000	\$33,100,000
【Jersey City MUA	S340928-40	\$6,000,000	【\$8,000,000】
Jersey City MUA	S340928-23	\$9,750,000	\$13,000,000
【Jersey City MUA	S340928-24	\$93,750,000	【\$125,000,000】
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County MUA	S340640-33	\$21,750,000	\$29,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
Ridgefield Park Village	S340688-07	\$2,025,000	\$2,700,000
Perth Amboy City	S340435-17	\$3,313,800	\$4,418,400
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700

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Bayshore RSA	S340697-07	\$23,625,000	\$31,500,000
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Cliffside Park Borough	S340847-04	\$3,975,000	\$5,300,000
North Hudson SA	S340952-42	\$40,125,000	\$53,500,000
North Hudson SA	S340952-40	\$17,625,000	\$23,500,000
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
Perth Amboy City	S340435-24	\$975,000	\$1,300,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Hackensack City	S340923-17	\$5,625,000	\$7,500,000
Hackensack City	S340923-18	\$7,500,000	\$10,000,000
Hackensack City	S340923-21	\$15,000,000	\$20,000,000
Bayonne City	S340399-33	\$4,350,000	\$5,800,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
Passaic Valley SC	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley SC	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley SC	【S345200- 51】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Raritan Township MUA	S340485-13	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-63	\$66,750,000	\$89,000,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000

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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	\$562,500	\$750,000】
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Township	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
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
Rockaway Valley RSA	S340821-11	\$10,125,000	\$13,500,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
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
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional SA	S340911-03	\$495,000	\$660,000
Stafford Township	S340946-10	\$6,375,000	\$8,500,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000

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Delanco SA	S340956-03	\$1,725,000	\$2,300,000
Pleasantville City	S340752-04	\$3,246,413	\$4,328,550
【Bergen County UA	S340386-25	\$3,000,000	\$4,000,000】
Monmouth County Bayshore Outfall Authority	S340325-04	\$1,500,000	\$2,000,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$1,500,000	\$2,000,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley RSA	S340821-10	\$6,375,000	\$8,500,000
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-12	\$6,750,000	\$9,000,000
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
Franklin Township SA	S340839-10	\$7,125,000	\$9,500,000
Egg Harbor Township MUA	S340753-06	\$937,500	\$1,250,000
Hackensack City	S340923-22	\$1,200,000	\$1,600,000
Mount Laurel Township MUA	S340943-07	\$6,000,000	\$8,000,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$2,625,000	\$3,500,000
Deptford Township MUA	S340066-03	\$750,000	\$1,000,000
Deptford Township MUA	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500

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Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
【Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000】
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
Carneys Point SA	S340502-08	\$1,500,000	\$2,000,000
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
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$750,000	\$1,000,000
Wenonah Borough	S340531-01	\$997,500	\$1,330,000
Clinton Township SA	S340873-04	\$1,875,000	\$2,500,000
Long Beach Township	S340023-10	【\$3,900,000】 <u>\$5,677,500</u>	【\$5,200,000】 <u>\$7,570,000</u>
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
【Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102】
Passaic Valley SC	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Ocean gate Borough	S340151-02	\$1,125,000	\$1,500,000
Ocean County UA	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	【\$1,200,000】 <u>\$1,575,000</u>	【\$1,600,000】 <u>\$2,100,000</u>
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000

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Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
Newton Town	S340449-04	\$1,875,000	\$2,500,000
Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
Gloucester Township	S340364-16	\$450,000	\$600,000
Gloucester Township	S340364-17	\$967,649	\$1,290,198
Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
Newton Town	S340449-10	\$1,651,125	\$2,201,500
Jersey City MUA	S340928-32	\$11,250,000	\$15,000,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

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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 2025 Drinking Water Project Eligibility List":

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Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Lakewood Township MUA	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
【Newark City	0714001-022	\$18,000,000	【\$24,000,000】
New Brunswick City	1214001-005	【\$47,250,000】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	【\$120,000】
Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
【Ridgewood Village	0251001-001	\$30,000,000	【\$40,000,000】
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
Livingston Township	0710001-003	\$13,500,000	\$18,000,000
Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
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	\$1,875,000	\$2,500,000
Newton Town	1915001-001	【\$600,000】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>

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Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
【Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000】
Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
NJ American Water Company, Inc.	0323001-005	\$6,375,000	\$8,500,000
Verona Township	0720001-006	\$2,625,000	\$3,500,000
Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
Upper Deerfield Township	0613004-002	\$3,300,000	\$4,400,000
【Jersey City MUA	0906001-025	\$31,500,000	\$42,000,000】
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	\$39,375,000	\$52,500,000
Old Bridge MUA	1209002-005	\$3,525,000	\$4,700,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
Newton Town	1915001-003	\$138,750	\$185,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000

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【Lakehurst Borough	1513001-002	\$900,000	\$1,200,000
Shore Water Company	1505003-001	\$750,000	\$1,000,000】
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township MUA	0802001-002	\$1,425,000	\$1,900,000
Deptford Township MUA	0802001-003	\$1,275,000	\$1,700,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor MUA	1516001-007	【\$1,875,000】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
Allentown Borough	1302001-002	\$411,825	\$549,100
【Farmingdale Borough	1314001-002	\$680,250	\$907,000】
Roosevelt Borough	1314001-003	【\$600,000】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
【Woodland Heights Homeowners Association	1615022-001	\$420,000	\$560,000】
Willingboro MUA	0338001-014	\$2,625,000	\$3,500,000
Marlboro Township	1328002-003	\$1,285,500	\$1,714,000
Brookwood Musconetcong River Property Owners Association	1904001-005	【\$750,000】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【Rosemont Water Company	1007002-004	\$75,000	\$100,000】
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
【Tuckerton Borough	1532002-001	\$225,000	\$300,000】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000

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【Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000】
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 【72】 67		【\$536,206,510】 \$442,901,260	【\$714,942,013】 \$590,535,013

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 2025 financing program.

13
14 5. Section 5 of P.L.2024, c.41 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
17 C.58:11B-23), and as set forth in the financial plan required
18 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
19 financial plan required pursuant to section 25 of P.L.1997, c.224
20 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
21 make loans for priority environmental infrastructure projects listed
22 in sections 2 and 4 of **【this act】** P.L.2024, c.41, as amended by
23 P.L. , c. (pending before the Legislature as this bill), which are
24 not expended for that purpose may be applied for the payment of all
25 or any part of the principal of, or interest and premium on, the trust
26 bonds whether due at stated maturity, the interest payment dates, or
27 earlier upon redemption. A portion of the proceeds from bonds
28 issued by the trust to make loans for priority environmental
29 infrastructure projects pursuant to **【this act】** P.L.2024, c.41, as
30 amended by P.L. , c. (pending before the Legislature as this
31 bill), may be applied for the payment of capitalized interest and for
32 the payment of any issuance expenses; for the payment of reserve
33 capacity expenses; for the payment of debt service reserve fund
34 expenses for the payment of the loan origination fees; and for the
35 payment of increased costs, as defined and determined in
36 accordance with the rules and regulations adopted by the trust
37 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

38
39 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,

- 1 c. (pending before the Legislature as this bill), shall be subject to
2 the following requirements:
- 3 a. The chairperson, vice chairperson, or secretary of the trust
4 has certified that the project is in compliance with the provisions of
5 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
6 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003,
7 c.162, and any amendatory and supplementary acts thereto, and any
8 rules and regulations adopted pursuant thereto, as applicable. In
9 making this certification, the chairperson, vice chairperson, or
10 secretary may conclusively rely on the project review conducted by
11 the Department of Environmental Protection without any
12 independent review thereof by the trust;
- 13 b. The loan shall be conditioned upon inclusion of the project
14 on a project eligibility list approved pursuant to section 20 of
15 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
16 (C.58:11B-20.1);
- 17 c. The loan shall be repaid within a period not to exceed 30
18 years, or 35 years for loans funded pursuant to the federal "Water
19 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
20 s.3901 et seq., as amended and supplemented, or 45 years for
21 combined sewer overflow abatement projects, of the making of the
22 loan;
- 23 d. The loan, including any portion thereof made by the trust
24 pursuant to subsection f. of section 7 of **【this act】** P.L.2024, c.41,
25 as amended by P.L. , c. (pending before the Legislature as this
26 bill), shall not exceed the allowable project cost of the
27 environmental infrastructure facility, exclusive of capitalized
28 interest, interest accrued pursuant to a short-term or temporary loan
29 made to a project sponsor pursuant to the Interim Environmental
30 Financing Program, administrative expenses associated with federal
31 funding programs, if applicable, and issuance expenses as provided
32 in subsection b. of section 7 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), reserve capacity expenses and the debt service reserve fund
35 expenses as provided in subsection c. of section 7 of **【this act】**
36 P.L.2024, c.41, as amended by P.L. , c. (pending before the
37 Legislature as this bill), interest earned on project costs as provided
38 in subsection d. of section 7 of **【this act】** P.L.2024, c.41, as
39 amended by P.L. , c. (pending before the Legislature as this
40 bill), the amounts of the loan origination fee as provided in
41 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended
42 by P.L. , c. (pending before the Legislature as this bill),
43 refunding increases as provided in section 8 of **【this act】** P.L.2024,
44 c.41, as amended by P.L. , c. (pending before the Legislature as
45 this bill), and increased costs as defined and determined in
46 accordance with the rules and regulations adopted by the trust
47 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

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1 e. The loan shall bear interest, exclusive of any late charges or
2 administrative fees payable to the trust pursuant to subsection o. of
3 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
4 receiving trust loans, at or below the interest rate paid by the trust
5 on the bonds issued to make or refund the loans authorized by **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill), adjusted for underwriting discount and
8 original issue discount or premium, in accordance with the terms
9 and conditions set forth in the financial plan required pursuant to
10 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
11 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

18 g. Notwithstanding any provision of **[this act]** P.L.2024, c.41,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill), or a financial plan of the trust for State fiscal years 2018
21 through 2022 developed pursuant to section 21 of P.L.1985, c.334
22 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
23 the contrary, a loan for an environmental infrastructure project
24 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
25 P.L. , c. (pending before the Legislature as this bill), that is
26 partially funded from the proceeds of bonds issued by the trust to
27 the United States Environmental Protection Agency pursuant to the
28 federal "Water Infrastructure Finance and Innovation Act of 2014,"
29 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
30 regulating the blending of federal and other funds that are consistent
31 with those provisions of Section III of the applicable financial plan
32 of the trust for State fiscal year 2025 that reference the federal
33 "Water Infrastructure Finance and Innovation Act of 2014"; and

34 h. The eligibility lists and authorization for the making of loans
35 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
36 c. (pending before the Legislature as this bill), shall expire on July
37 1, 2025, and any project sponsor which has not executed and
38 delivered a loan agreement with the trust for a loan authorized in
39 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
40 before the Legislature as this bill), shall no longer be entitled to that
41 loan.

42
43 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce
45 the individual amount of loan funds made available to or on behalf
46 of project sponsors pursuant to sections 2 and 4 of **[this act]**
47 P.L.2024, c.41, as amended by P.L. , c. (pending before the

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

13 b. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
15 amended by P.L. , c. (pending before the Legislature as this
16 bill), by the amount of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Environmental Financing Program, issuance
19 expenses, and administrative expenses associated with federal
20 funding programs, if applicable, allocable to each loan made by the
21 trust pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill).

23 c. The trust is authorized to increase each loan amount
24 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill), by the amount of reserve capacity expenses and by the debt
27 service reserve fund expenses associated with the costs identified in
28 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
29 P.L.2024, c.41, as amended by P.L. , c. (pending before the
30 Legislature as this bill).

31 d. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), by the interest earned on amounts deposited for project costs
35 pending their distribution to project sponsors.

36 e. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
38 amended by P.L. , c. (pending before the Legislature as this
39 bill), by the loan origination fee.

40 f. The trust is authorized to increase each loan amount
41 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill), by the amount appropriated to the Department of
44 Environmental Protection for the purpose of making the
45 corresponding zero-interest loan pursuant to section 3 of P.L.2024,
46 c.35, as amended by P.L. , c. (pending before the Legislature as
47 Senate Bill No. and Assembly Bill No. of the 2024-25

1 session), in connection with the project costs of the project sponsor,
2 to the extent the priority ranking or an insufficiency of funding
3 prevents the department from meeting program demand, and for
4 lead abatement projects ineligible for department loans under the
5 Federal Clean Water Act and Safe Drinking Water Act.
6

7 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

8 8. The New Jersey Infrastructure Bank is authorized to increase
9 the individual amount of loan funds made available to project
10 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
11 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
12 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
13 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
14 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
15 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
16 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
17 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
18 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
19 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
20 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
21 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
22 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
23 P.L.2023, c.343, or P.L.2024, c.41, as amended by P.L. ,
24 c. (pending before the Legislature as this bill), provided that
25 adequate savings are achieved, to compensate for a refunding of
26 trust bonds issued to make loans authorized by the aforementioned
27 acts.
28

29 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

30 9. The expenditure of funds authorized pursuant to **[this act]**
31 P.L.2024, c.41, as amended by P.L. , c. (pending before the
32 Legislature as this bill), is subject to the provisions of P.L.1977,
33 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
34 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
35 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
36 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
37 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
38 as appropriate.
39

40 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

41 10. a. There is appropriated to the New Jersey Infrastructure
42 Bank, as needed to make short-term or temporary loans, from funds
43 deposited in any account, including the "Wastewater Treatment
44 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
45 Fund," the "2003 Water Resources and Wastewater Treatment Trust
46 Fund," the "Stormwater Management and Combined Sewer
47 Overflow Abatement Fund," the "Clean Water State Revolving
48 Fund," the "Drinking Water State Revolving Fund," funds

1 appropriated to the department from the federal "American Rescue
2 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
3 department pursuant to paragraph (21) of subsection a. of section 1
4 of P.L.2024, c.35, as amended by P.L. , c. (pending before the
5 Legislature as Senate Bill No. and Assembly Bill No. of the
6 2024-25 session), as appropriate, and from any net earnings
7 received from the investment and reinvestment of such deposits, an
8 amount of up to \$1.5 billion, to the extent funds are available,
9 consisting of:

10 (1) The uncommitted balance currently on deposit as of July 1,
11 2024 in the special fund (hereinafter referred to as the "Interim
12 Environmental Financing Program Fund") created and established
13 by the trust for the short-term or temporary loan financing or
14 refinancing program (hereinafter referred to as the "Interim
15 Environmental Financing Program") authorized pursuant to
16 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
17 balance previously had been appropriated to the trust for such
18 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
19 Environmental Financing Program Fund amounts appropriated to
20 the Department of Environmental Protection to supplement the
21 sums appropriated from the Clean Water State Revolving Fund for
22 clean water projects pursuant to the Federal Clean Water Act and
23 from the Drinking Water State Revolving Fund for drinking water
24 projects pursuant to the Federal Safe Drinking Water Act, provided
25 that at no time shall funds committed pursuant to this section
26 exceed funds required by the Department of Environmental
27 Protection to meet long-term obligations; and

28 (2) such other amounts to be deposited in the Interim
29 Environmental Financing Program Fund, in an aggregate amount
30 that does not exceed at any time, the amount appropriated, provided
31 that the amount so reappropriated and appropriated to the trust for
32 deposit in the Interim Environmental Financing Program Fund shall
33 be utilized by the trust to make short-term or temporary loans
34 pursuant to the Interim Environmental Financing Program to any
35 one or more of the project sponsors, for the respective projects
36 thereof, identified in the interim environmental financing project
37 priority list (hereinafter referred to as the "Interim Environmental
38 Financing Program Project Priority List") in the form provided to
39 the Legislature by the Commissioner of Environmental Protection.

40 b. The Interim Environmental Financing Program Project
41 Priority List shall be submitted to the Secretary of the Senate and
42 the Clerk of the General Assembly at least once each fiscal year.
43 The Secretary of the Senate and the Clerk of the General Assembly
44 shall cause the date of submission to be entered upon the Senate
45 Journal and the Minutes of the General Assembly, respectively.
46 Any environmental infrastructure project or the project sponsor
47 thereof not identified in the Interim Environmental Financing
48 Program Project Priority List shall not be eligible for a short-term

1 or temporary loan from the Interim Environmental Financing
2 Program Fund.

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

9
10 11. This act shall take effect immediately.

11
12

13 STATEMENT

14

15 This bill would make changes to the authorization given to the
16 New Jersey Infrastructure Bank (NJIB) to make loans for
17 environmental infrastructure projects for State fiscal year 2025.

18 In July 2024, P.L.2024, c.41 was enacted into law, which
19 authorized the NJIB to expend up to \$2.73 billion, and any
20 unexpended balances from previous authorizations, to provide low-
21 interest and market-rate loans to project sponsors (primarily local
22 governments, public authorities, and public water utilities) for a
23 portion of the total costs of 240 eligible environmental
24 infrastructure projects for fiscal year 2025. This bill would amend
25 the lists of environmental infrastructure projects for which the NJIB
26 is authorized to make loans pursuant to P.L.2024, c.41 to include
27 new projects, remove projects, modify the priority of certain
28 projects, and modify the trust loan amounts for certain projects, as
29 enumerated in sections 2 and 4 of the bill. As amended by the bill,
30 P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47
31 billion, and any unexpended balances from previous authorizations,
32 to provide loans to project sponsors for a total of 227 eligible
33 environmental infrastructure projects for fiscal year 2025. This
34 would include 152 projects on the "Storm Sandy and State Fiscal
35 Year 2025 Clean Water Project Eligibility List" and 67 projects on
36 the "Storm Sandy and State Fiscal Year 2025 Drinking Water
37 Project Eligibility List."