

[First Reprint]

SENATE, No. 3879

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED NOVEMBER 18, 2024

Sponsored by:

Senator BRITNEE N. TIMBERLAKE

District 34 (Essex)

Assemblywoman CARMEN THERESA MORALES

District 34 (Essex)

Assemblywoman LINDA S. CARTER

District 22 (Somerset and Union)

Assemblyman CODY D. MILLER

District 4 (Atlantic, Camden and Gloucester)

Co-Sponsored by:

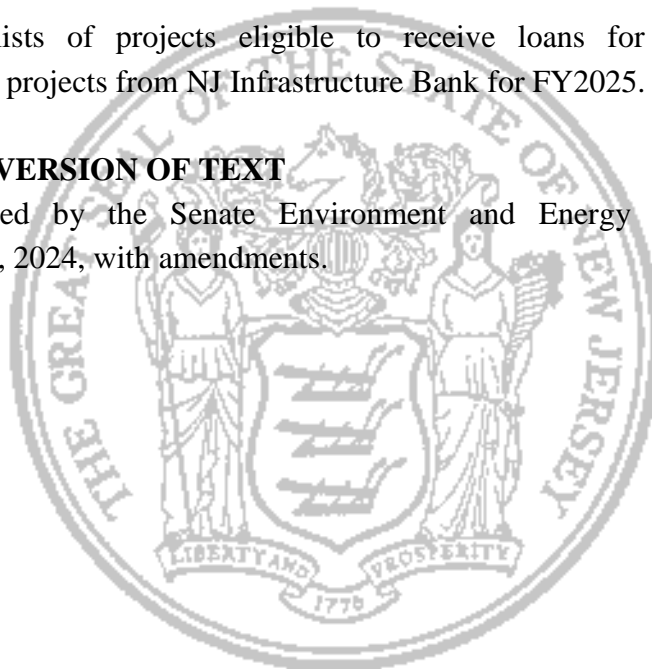
Assemblywoman Sumter, Assemblyman Freiman and Assemblywoman Drulis

SYNOPSIS

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

CURRENT VERSION OF TEXT

As reported by the Senate Environment and Energy Committee on December 12, 2024, with amendments.



(Sponsorship Updated As Of: 12/19/2024)

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.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SEN committee amendments adopted December 12, 2024.

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
11 by 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. '3881' and Assembly Bill No. '5122' of the 2024-25
17 session), in connection with the project costs of a particular project
18 sponsor, to the extent the priority ranking or an insufficiency of
19 funding prevent the department from meeting program demand as
20 provided in subsection f. of section 7 of **[this act]** P.L.2024, c.41,
21 as 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. '3881' and Assembly Bill No. '5122' of the 2024-25
27 session).

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

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

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1 water projects pursuant to the "Water Quality Act of 1987" (33
2 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
3 thereto (hereinafter referred to as the "Federal Clean Water Act").

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

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

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

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

1 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
2 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
3 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
4 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
5 section 10 of P.L.2019, c.192, as amended by section 10 of
6 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
7 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
8 2021, c.316, section 10 of P.L.2022, c.100, as amended by
9 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
10 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
11 c. (pending before the Legislature as this bill)¹, for deposit into
12 one or more reserve funds or accounts established by the trust
13 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
14 shall transfer to the respective fund of origin the uncommitted
15 balance of all such moneys no longer utilized by the trust for such
16 purposes.

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

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

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

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

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

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

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1 the rules and regulations adopted by the trust pursuant to section 27
2 of P.L.1985, c.334 (C.58:11B-27).

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

19

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

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

25

| 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: | | 【\$57,937,500】 | 【\$77,250,000】 |
| 【6】 <u>2</u> | | <u>\$4,537,500</u> | <u>\$6,050,000</u> |

26

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

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1 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 2 authorized by this subsection shall be made to or on behalf of the
 3 project sponsor listed, up to the individual amount indicated and in
 4 the priority stated, to the extent sufficient funds are available,
 5 except if a project fails to meet the requirements of section 6 of this
 6 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 7 before the Legislature as this bill).

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

12 b. (1) The trust is authorized to expend funds for the purpose of
 13 making supplemental loans to or on behalf of the project sponsors
 14 listed below for the following drinking water environmental
 15 infrastructure projects:
 16

| 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> |

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

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

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,

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 |

S3879 [1R] TIMBERLAKE

| | | | |
|---------------------------------------|-------------|--------------|-------------------|
| 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 |

S3879 [1R] TIMBERLAKE

| | | | |
|---------------------------|------------|------------------------------|------------------------------|
| 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】 \$5,677,500 | 【\$5,200,000】 \$7,570,000 |
| 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】 \$1,575,000 | 【\$1,600,000】 \$2,100,000 |
| Lower Township MUA | S340810-05 | \$22,500,000 | \$30,000,000 |
| Boonton Town | S340265-02 | \$2,475,000 | \$3,300,000 |

S3879 [1R] TIMBERLAKE

| | | | |
|-------------------------------|-------------------|-------------------------------|-------------------------------|
| 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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4

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":

S3879 [1R] TIMBERLAKE

| 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 |

S3879 [1R] TIMBERLAKE

| | | | |
|--|--------------------|-------------------------------------|-------------------------------------|
| 【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: | | [\$536,206,510] | [\$714,942,013] |
| [72] 67 | | <u>\$442,901,260</u> | <u>\$590,535,013</u> |

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);

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. 13881¹ and Assembly Bill No. 15122¹ of the 2024-

1 25 session), in connection with the project costs of the project
2 sponsor, to the extent the priority ranking or an insufficiency of
3 funding prevents the department from meeting program demand,
4 and for lead abatement projects ineligible for department loans
5 under the 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 ¹)¹ , 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. '3881' and Assembly Bill No.
6 '5122' of the 2024-25 session), as appropriate, and from any net
7 earnings received from the investment and reinvestment of such
8 deposits, an amount of up to \$1.5 billion, to the extent funds are
9 available, 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.