

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 3880

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2024

The Senate Environment and Energy Committee reports favorably Senate Bill No. 3880.

This bill would add three new projects to the list of projects authorized for funding by the New Jersey Infrastructure Bank (NJIB) under the fiscal year 2025 Community Hazard Assistance Mitigation Program (CHAMP): one in Brick Township, one in Rochelle Park Township, and one in Highlands Borough.

The CHAMP program was established by the "Community Hazard Assistance Mitigation Program Revolving Loan Fund Act," P.L.2023, c.63 (C.58:11B-20.3 et al.), in order to implement the federal "Safeguarding Tomorrow through Ongoing Risk Mitigation Act" (STORM act), Pub. L. 116-284, in New Jersey. In July 2024, P.L.2024, c.45 was enacted into law, which authorized the NJIB to expend up to \$7,198,045 to provide low-interest loans to six project sponsors for a portion of the total costs of six eligible Community Hazard Assistance Mitigation projects for fiscal year 2025. As amended by this bill, P.L.2024, c.45 would authorize the NJIB to expend up to \$13,813,000 to provide loans to project sponsors for a total of nine eligible hazard mitigation and resilience projects for fiscal year 2025.