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TECHNICAL REVIEW OF BILL: No

SENATE: No

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FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

LEGISLATOR STATEMENT: No

FOLLOWING WERE PRINTED:

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P.L. 2025, CHAPTER 126, *approved August 15, 2025*
Senate, No. 4511

1 **AN ACT** authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost of certain hazard mitigation
4 and resilience projects.

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

8
9 1. As used in this act:

10 “Bank” means the New Jersey Infrastructure Bank, established
11 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

12 “CHAMP” means the Community Hazard Assistance Mitigation
13 Program established pursuant to section 5 of P.L.2023, c.63
14 (C.58:11B-5a).

15 “Loan origination fee” means the fee charged by the bank to pay
16 a portion of the costs incurred by the bank in the implementation of
17 the Community Hazard Assistance Mitigation Program.

18 “Project sponsor” means a local government unit receiving a
19 loan from the bank pursuant to this act.

20
21 2. a. The New Jersey Infrastructure Bank is authorized to
22 expend the aggregate sum of \$6,813,000, or such amounts as can be
23 supported through balances in the “Community Hazard Assistance
24 Mitigation Program Revolving Loan Fund” established pursuant to
25 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including any
26 appropriations from the Legislature, for the purpose of making
27 loans to, or on behalf of, local government units to finance all or a
28 portion of the cost of construction of the projects listed in section 4
29 of this act.

30 b. The bank is authorized to increase the aggregate sum
31 specified in subsection a. of this section by acquiring additional
32 lending capital. The bank is authorized to utilize the following
33 sources of funds to acquire such lending capital or for any purpose
34 of the Community Hazard Assistance Mitigation Program:

35 (1) the amounts of interest earned pursuant to a loan made to a
36 project sponsor participating in CHAMP;

37 (2) the interest earned on amounts deposited pending their
38 distribution to project sponsors, as provided in subsection b. of
39 section 6 of this act; and

40 (3) the amounts of the loan origination fee, as provided in
41 subsection c. of section 6 of this act, and any other CHAMP fees.

1 3. The New Jersey Infrastructure Bank is authorized to make
2 loans to, or on behalf of, the project sponsors for the hazard
3 mitigation and resilience projects listed in subsection a. of section 4
4 of this act up to the individual amounts indicated and in the priority
5 stated, except that any such amount may be reduced by the bank
6 pursuant to subsection a. of section 6 of this act, or if a project fails
7 to meet the requirements of section 5 of this act. The bank is
8 authorized to increase any such amount pursuant to subsections b.
9 and c. of section 6 of this act.

10
11 4. a. The following CHAMP projects shall be known and may
12 be cited as the “State Fiscal Year 2026 Community Hazard
13 Assistance Mitigation Program Project Eligibility List”:
14

Applicant, Project No.	Project Description	Estimated Total Project Amount	Estimated Total Loan Amount
Jersey City, RB0906-001	McGovern Park Resilience	\$5,053,524	\$1,360,000
Highlands Borough, RB1319-001	Highlands and Monmouth Hills Flood Mitigation and Green Infrastructure	\$16,205,280	\$4,413,000
Brick Township Municipal Utilities Authority, RB1507-UA-001	Brick Reservoir Resilient Infrastructure Improvements	\$3,768,155	\$1,040,000
Total Projects: 3		\$25,026,959	\$6,813,000

15
16 b. The bank is authorized to adjust the allowable loan amount
17 for each project authorized in this section as appropriate, provided
18 that the total amount of loan issuance remains within available
19 funds, and each loan is issued pursuant to the terms and conditions
20 of the State Fiscal Year 2026 Community Hazard Assistance
21 Mitigation Program.

22
23 5. Any loan made by the New Jersey Infrastructure Bank
24 pursuant to this act shall be subject to the requirements of this
25 section.

26 a. The chairperson, vice-chairperson, or secretary of the bank
27 shall certify that the project complies with the applicable provisions
28 of P.L.2023, c.63, P.L.1985, c.334, and any amendatory and
29 supplementary acts thereto, and any rules and regulations adopted
30 pursuant thereto, as applicable, and any policy statements relating
31 to CHAMP set forth in the State Fiscal Year 2026 CHAMP
32 Financial Plan. In making this certification, the chairperson, vice-
33 chairperson, or secretary may conclusively rely on the project

1 review conducted by the State Office of Emergency Management
2 without any independent review thereof by the bank.

3 b. The loan shall be conditioned upon inclusion of the project
4 on a project eligibility list approved pursuant to section 6 of
5 P.L.2023, c.63 (C.58:11B-20.5).

6 c. The loan shall be repaid within a period not to exceed 30
7 years of project completion or the making of the loan.

8 d. The loan shall not exceed the allowable project cost of the
9 project, exclusive of issuance expenses, administrative expenses
10 associated with federal funding programs, if applicable, interest
11 accrued as provided in subsection b. of section 6 of this act, the
12 amounts of the loan origination fee as provided in subsection c. of
13 section 6 of this act, and increased costs as determined in
14 accordance with the requirements of section 8 of P.L.2023, c.63
15 (C.58:11B-10.8) and any policy statements relating to CHAMP set
16 forth in the State Fiscal Year 2026 CHAMP Financial Plan.

17 e. The loan shall bear interest, exclusive of any cost of
18 issuance charges, late charges, or administrative fees payable to the
19 bank pursuant to subsection o. of section 5 of P.L.1985, c.334
20 (C.58:11B-5) and pursuant to the provisions of the “Safeguarding
21 Tomorrow through Ongoing Risk Mitigation Act”, Pub. L. 116-284,
22 by the project sponsors receiving Community Hazard Assistance
23 Mitigation Program loans in accordance with the terms and
24 conditions set forth in the financial plan required pursuant to
25 section 7 of P.L.2023, c.63 (C.58:11B-22.5).

26 f. The loan shall be subject to all other terms and conditions as
27 the bank shall determine to be consistent with the provisions of
28 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
29 adopted pursuant thereto, the requirements of section 8 of P.L.2023,
30 c.63 (C.58:11B-10.8), and any policy statements relating to
31 CHAMP and the financial plan required by section 7 of P.L.2023,
32 c.63 (C.58:11B-22.5). The eligibility lists and authorization for the
33 making of loans pursuant to this act shall expire on July 1, 2026,
34 and any project sponsor which has not executed and delivered a
35 loan agreement with the bank for a loan authorized in this act shall
36 no longer be entitled to that loan.

37
38 6. a. The New Jersey Infrastructure Bank is authorized to
39 reduce the individual amount of loan funds made available to, or on
40 behalf of, project sponsors pursuant to section 4 of this act based
41 upon final building costs, as determined in accordance with the
42 requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and
43 any policy statements relating to CHAMP set forth in the State
44 Fiscal Year 2026 CHAMP Financial Plan. The bank is authorized
45 to use any such reduction in the loan amount made available to a
46 project sponsor to cover that project sponsor’s increased costs due
47 to differing site conditions or other allowable expenses, as
48 determined in accordance with the requirements of section 8 of

1 P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating
2 to CHAMP to be set forth in the State Fiscal Year 2026 CHAMP
3 Financial Plan.

4 b. The bank is authorized to increase each loan amount
5 authorized in section 4 of this act by the interest accrued pursuant to
6 a loan made to a project sponsor pursuant to the Community Hazard
7 Assistance Mitigation Program, issuance expenses, and
8 administrative expenses associated with federal funding programs
9 allocable to each loan made by the bank pursuant to this act.

10 c. The bank is authorized to increase each loan amount
11 authorized in section 4 of this act by a loan origination fee.

12
13 7. Notwithstanding any provision of law or regulation to the
14 contrary, including, but not limited to, the provisions of subsection
15 b. of section 23 of P.L.1985, c.334 (C.58:11B-23), the bank is
16 authorized to utilize the following funds generated by the operation
17 of the bank to defray the annual operating expenses of the bank:

18 a. the proceeds from the sale of the bank's bonds, notes or
19 other obligations;

20 b. the revenues derived from investments by the bank;

21 c. any loan repayments paid to the bank, including interest
22 from local government units;

23 d. the proceeds of any fees and charges levied by the bank;

24 e. any funds received from the federal government that are
25 permitted by the federal government to be used for the operating
26 expenses of the bank; and

27 f. any funds otherwise permitted to be used for the operating
28 expenses of the bank.

29
30 8. This act shall take effect immediately and shall expire on July
31 1, 2026.

32 33 34 STATEMENT

35
36 This bill would authorize the New Jersey Infrastructure Bank
37 (NJIB) to expend up to \$6,813,000 to provide low-interest loans to
38 local government units that undertake one of three eligible hazard
39 mitigation and resilience projects listed in the bill. The loans
40 represent the NJIB's implementation of the Community Hazard
41 Assistance Mitigation Program (CHAMP) for fiscal year 2026 (FY
42 2026). The CHAMP program was established by the "Community
43 Hazard Assistance Mitigation Program Revolving Loan Fund Act,"
44 P.L.2023, c.63 (C.58:11B-20.3 et al.), in order to implement the
45 federal "Safeguarding Tomorrow through Ongoing Risk Mitigation
46 Act" (STORM Act), Pub. L. 116-284, in New Jersey.

47 The bill would permit the NJIB to use any loan repayments
48 received to date, and the amounts for interest accrued pursuant to a

1 loan made to a project sponsor pursuant to the Community Hazard
2 Assistance Mitigation Program, in order to fund the CHAMP
3 program for FY 2026. The bill would also authorize the NJIB to
4 utilize certain funds generated by the operation of the bank,
5 including, but not limited to, proceeds from the sale of bonds, the
6 revenues derived from investments, and loan repayments, to defray
7 the NJIB's FY 2026 operating expenses.

8 Since its creation in 2023, the NJIB, in partnership with the State
9 Office of Emergency Management in the Department of Law and
10 Public Safety, applied for federal STORM Act funds and received
11 approximately \$7 million to finance the construction of hazard
12 mitigation and resilience projects with the mission of reducing the
13 cost of financing these projects for New Jersey counties and
14 municipalities.

15

16

17

18

19 Authorizes NJ Infrastructure Bank to expend certain sums to
20 make loans for Community Hazard Assistance Mitigation Program
21 projects for FY2026.

CHAPTER 126

AN ACT authorizing the expenditure of funds by the New Jersey Infrastructure Bank for the purpose of making loans to eligible project sponsors to finance the cost of certain hazard mitigation and resilience projects.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. As used in this act:

“Bank” means the New Jersey Infrastructure Bank, established pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

“CHAMP” means the Community Hazard Assistance Mitigation Program established pursuant to section 5 of P.L.2023, c.63 (C.58:11B-5a).

“Loan origination fee” means the fee charged by the bank to pay a portion of the costs incurred by the bank in the implementation of the Community Hazard Assistance Mitigation Program.

“Project sponsor” means a local government unit receiving a loan from the bank pursuant to this act.

2. a. The New Jersey Infrastructure Bank is authorized to expend the aggregate sum of \$6,813,000, or such amounts as can be supported through balances in the “Community Hazard Assistance Mitigation Program Revolving Loan Fund” established pursuant to section 3 of P.L.2023, c.63 (C.58:11B-10.6), including any appropriations from the Legislature, for the purpose of making loans to, or on behalf of, local government units to finance all or a portion of the cost of construction of the projects listed in section 4 of this act.

b. The bank is authorized to increase the aggregate sum specified in subsection a. of this section by acquiring additional lending capital. The bank is authorized to utilize the following sources of funds to acquire such lending capital or for any purpose of the Community Hazard Assistance Mitigation Program:

(1) the amounts of interest earned pursuant to a loan made to a project sponsor participating in CHAMP;

(2) the interest earned on amounts deposited pending their distribution to project sponsors, as provided in subsection b. of section 6 of this act; and

(3) the amounts of the loan origination fee, as provided in subsection c. of section 6 of this act, and any other CHAMP fees.

3. The New Jersey Infrastructure Bank is authorized to make loans to, or on behalf of, the project sponsors for the hazard mitigation and resilience projects listed in subsection a. of section 4 of this act up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the bank pursuant to subsection a. of section 6 of this act, or if a project fails to meet the requirements of section 5 of this act. The bank is authorized to increase any such amount pursuant to subsections b. and c. of section 6 of this act.

4. a. The following CHAMP projects shall be known and may be cited as the “State Fiscal Year 2026 Community Hazard Assistance Mitigation Program Project Eligibility List”:

Applicant, Project No.	Project Description	Estimated Total Project Amount	Estimated Total Loan Amount
Jersey City, RB0906-001	McGovern Park Resilience	\$5,053,524	\$1,360,000
Highlands Borough, RB1319-001	Highlands and Monmouth Hills Flood Mitigation and Green Infrastructure	\$16,205,280	\$4,413,000
Brick Township Municipal Utilities Authority, RB1507-UA-001	Brick Reservoir Resilient Infrastructure Improvements	\$3,768,155	\$1,040,000
Total Projects: 3		\$25,026,959	\$6,813,000

b. The bank is authorized to adjust the allowable loan amount for each project authorized in this section as appropriate, provided that the total amount of loan issuance remains within available funds, and each loan is issued pursuant to the terms and conditions of the State Fiscal Year 2026 Community Hazard Assistance Mitigation Program.

5. Any loan made by the New Jersey Infrastructure Bank pursuant to this act shall be subject to the requirements of this section.

a. The chairperson, vice-chairperson, or secretary of the bank shall certify that the project complies with the applicable provisions of P.L.2023, c.63, P.L.1985, c.334, and any amendatory and supplementary acts thereto, and any rules and regulations adopted pursuant thereto, as applicable, and any policy statements relating to CHAMP set forth in the State Fiscal Year 2026 CHAMP Financial Plan. In making this certification, the chairperson, vice-chairperson, or secretary may conclusively rely on the project review conducted by the State Office of Emergency Management without any independent review thereof by the bank.

b. The loan shall be conditioned upon inclusion of the project on a project eligibility list approved pursuant to section 6 of P.L.2023, c.63 (C.58:11B-20.5).

c. The loan shall be repaid within a period not to exceed 30 years of project completion or the making of the loan.

d. The loan shall not exceed the allowable project cost of the project, exclusive of issuance expenses, administrative expenses associated with federal funding programs, if applicable, interest accrued as provided in subsection b. of section 6 of this act, the amounts of the loan origination fee as provided in subsection c. of section 6 of this act, and increased costs as determined in accordance with the requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating to CHAMP set forth in the State Fiscal Year 2026 CHAMP Financial Plan.

e. The loan shall bear interest, exclusive of any cost of issuance charges, late charges, or administrative fees payable to the bank pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) and pursuant to the provisions of the “Safeguarding Tomorrow through Ongoing Risk Mitigation Act”, Pub. L. 116-284, by the project sponsors receiving Community Hazard Assistance Mitigation Program loans in accordance with the terms and conditions set forth in the financial plan required pursuant to section 7 of P.L.2023, c.63 (C.58:11B-22.5).

f. The loan shall be subject to all other terms and conditions as the bank shall determine to be consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations adopted pursuant thereto, the requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8), and any policy statements relating to CHAMP and the financial plan required by section 7 of P.L.2023, c.63 (C.58:11B-22.5). The eligibility lists and authorization for the making of loans pursuant to this act shall expire on July 1, 2026, and any project sponsor which has not executed and delivered a loan agreement with the bank for a loan authorized in this act shall no longer be entitled to that loan.

6. a. The New Jersey Infrastructure Bank is authorized to reduce the individual amount of loan funds made available to, or on behalf of, project sponsors pursuant to section 4 of this act based upon final building costs, as determined in accordance with the requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating to CHAMP set forth in the State Fiscal Year 2026 CHAMP Financial Plan. The bank is authorized to use any such reduction in the loan amount made available to a project sponsor to cover that project sponsor's increased costs due to differing site conditions or other allowable expenses, as determined in accordance with the requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating to CHAMP to be set forth in the State Fiscal Year 2026 CHAMP Financial Plan.

b. The bank is authorized to increase each loan amount authorized in section 4 of this act by the interest accrued pursuant to a loan made to a project sponsor pursuant to the Community Hazard Assistance Mitigation Program, issuance expenses, and administrative expenses associated with federal funding programs allocable to each loan made by the bank pursuant to this act.

c. The bank is authorized to increase each loan amount authorized in section 4 of this act by a loan origination fee.

7. Notwithstanding any provision of law or regulation to the contrary, including, but not limited to, the provisions of subsection b. of section 23 of P.L.1985, c.334 (C.58:11B-23), the bank is authorized to utilize the following funds generated by the operation of the bank to defray the annual operating expenses of the bank:

- a. the proceeds from the sale of the bank's bonds, notes or other obligations;
- b. the revenues derived from investments by the bank;
- c. any loan repayments paid to the bank, including interest from local government units;
- d. the proceeds of any fees and charges levied by the bank;
- e. any funds received from the federal government that are permitted by the federal government to be used for the operating expenses of the bank; and
- f. any funds otherwise permitted to be used for the operating expenses of the bank.

8. This act shall take effect immediately and shall expire on July 1, 2026.

Approved August 15, 2025.

SENATE, No. 4511

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED MAY 29, 2025

Sponsored by:

Senator ANGELA V. MCKNIGHT

District 31 (Hudson)

Senator SHIRLEY K. TURNER

District 15 (Hunterdon and Mercer)

Assemblyman WILLIAM B. SAMPSON, IV

District 31 (Hudson)

Assemblyman STERLEY S. STANLEY

District 18 (Middlesex)

Assemblywoman JESSICA RAMIREZ

District 32 (Hudson)

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects for FY2026.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/30/2025)

1 **AN ACT** authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost of certain hazard mitigation
4 and resilience projects.

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

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11 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

12 “CHAMP” means the Community Hazard Assistance Mitigation
13 Program established pursuant to section 5 of P.L.2023, c.63
14 (C.58:11B-5a).

15 “Loan origination fee” means the fee charged by the bank to pay
16 a portion of the costs incurred by the bank in the implementation of
17 the Community Hazard Assistance Mitigation Program.

18 “Project sponsor” means a local government unit receiving a
19 loan from the bank pursuant to this act.

20

21 2. a. The New Jersey Infrastructure Bank is authorized to
22 expend the aggregate sum of \$6,813,000, or such amounts as can be
23 supported through balances in the “Community Hazard Assistance
24 Mitigation Program Revolving Loan Fund” established pursuant to
25 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including any
26 appropriations from the Legislature, for the purpose of making
27 loans to, or on behalf of, local government units to finance all or a
28 portion of the cost of construction of the projects listed in section 4
29 of this act.

30 b. The bank is authorized to increase the aggregate sum
31 specified in subsection a. of this section by acquiring additional
32 lending capital. The bank is authorized to utilize the following
33 sources of funds to acquire such lending capital or for any purpose
34 of the Community Hazard Assistance Mitigation Program:

35 (1) the amounts of interest earned pursuant to a loan made to a
36 project sponsor participating in CHAMP;

37 (2) the interest earned on amounts deposited pending their
38 distribution to project sponsors, as provided in subsection b. of
39 section 6 of this act; and

40 (3) the amounts of the loan origination fee, as provided in
41 subsection c. of section 6 of this act, and any other CHAMP fees.

42

43 3. The New Jersey Infrastructure Bank is authorized to make
44 loans to, or on behalf of, the project sponsors for the hazard
45 mitigation and resilience projects listed in subsection a. of section 4
46 of this act up to the individual amounts indicated and in the priority
47 stated, except that any such amount may be reduced by the bank
48 pursuant to subsection a. of section 6 of this act, or if a project fails

1 to meet the requirements of section 5 of this act. The bank is
2 authorized to increase any such amount pursuant to subsections b.
3 and c. of section 6 of this act.

4

5 4. a. The following CHAMP projects shall be known and may
6 be cited as the “State Fiscal Year 2026 Community Hazard
7 Assistance Mitigation Program Project Eligibility List”:

8

Applicant, Project No.	Project Description	Estimated Total Project Amount	Estimated Total Loan Amount
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Total Projects: 3		\$25,026,959	\$6,813,000

9

10 b. The bank is authorized to adjust the allowable loan amount
11 for each project authorized in this section as appropriate, provided
12 that the total amount of loan issuance remains within available
13 funds, and each loan is issued pursuant to the terms and conditions
14 of the State Fiscal Year 2026 Community Hazard Assistance
15 Mitigation Program.

16

17 5. Any loan made by the New Jersey Infrastructure Bank
18 pursuant to this act shall be subject to the requirements of this
19 section.

20 a. The chairperson, vice-chairperson, or secretary of the bank
21 shall certify that the project complies with the applicable provisions
22 of P.L.2023, c.63, P.L.1985, c.334, and any amendatory and
23 supplementary acts thereto, and any rules and regulations adopted
24 pursuant thereto, as applicable, and any policy statements relating
25 to CHAMP set forth in the State Fiscal Year 2026 CHAMP
26 Financial Plan. In making this certification, the chairperson, vice-
27 chairperson, or secretary may conclusively rely on the project
28 review conducted by the State Office of Emergency Management
29 without any independent review thereof by the bank.

30 b. The loan shall be conditioned upon inclusion of the project
31 on a project eligibility list approved pursuant to section 6 of
32 P.L.2023, c.63 (C.58:11B-20.5).

33 c. The loan shall be repaid within a period not to exceed 30
34 years of project completion or the making of the loan.

1 d. The loan shall not exceed the allowable project cost of the
2 project, exclusive of issuance expenses, administrative expenses
3 associated with federal funding programs, if applicable, interest
4 accrued as provided in subsection b. of section 6 of this act, the
5 amounts of the loan origination fee as provided in subsection c. of
6 section 6 of this act, and increased costs as determined in
7 accordance with the requirements of section 8 of P.L.2023, c.63
8 (C.58:11B-10.8) and any policy statements relating to CHAMP set
9 forth in the State Fiscal Year 2026 CHAMP Financial Plan.

10 e. The loan shall bear interest, exclusive of any cost of
11 issuance charges, late charges, or administrative fees payable to the
12 bank pursuant to subsection o. of section 5 of P.L.1985, c.334
13 (C.58:11B-5) and pursuant to the provisions of the “Safeguarding
14 Tomorrow through Ongoing Risk Mitigation Act”, Pub. L. 116-284,
15 by the project sponsors receiving Community Hazard Assistance
16 Mitigation Program loans in accordance with the terms and
17 conditions set forth in the financial plan required pursuant to
18 section 7 of P.L.2023, c.63 (C.58:11B-22.5).

19 f. The loan shall be subject to all other terms and conditions as
20 the bank shall determine to be consistent with the provisions of
21 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
22 adopted pursuant thereto, the requirements of section 8 of P.L.2023,
23 c.63 (C.58:11B-10.8), and any policy statements relating to
24 CHAMP and the financial plan required by section 7 of P.L.2023,
25 c.63 (C.58:11B-22.5). The eligibility lists and authorization for the
26 making of loans pursuant to this act shall expire on July 1, 2026,
27 and any project sponsor which has not executed and delivered a
28 loan agreement with the bank for a loan authorized in this act shall
29 no longer be entitled to that loan.

30

31 6. a. The New Jersey Infrastructure Bank is authorized to
32 reduce the individual amount of loan funds made available to, or on
33 behalf of, project sponsors pursuant to section 4 of this act based
34 upon final building costs, as determined in accordance with the
35 requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and
36 any policy statements relating to CHAMP set forth in the State
37 Fiscal Year 2026 CHAMP Financial Plan. The bank is authorized
38 to use any such reduction in the loan amount made available to a
39 project sponsor to cover that project sponsor’s increased costs due
40 to differing site conditions or other allowable expenses, as
41 determined in accordance with the requirements of section 8 of
42 P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating
43 to CHAMP to be set forth in the State Fiscal Year 2026 CHAMP
44 Financial Plan.

45 b. The bank is authorized to increase each loan amount
46 authorized in section 4 of this act by the interest accrued pursuant to
47 a loan made to a project sponsor pursuant to the Community Hazard
48 Assistance Mitigation Program, issuance expenses, and

1 administrative expenses associated with federal funding programs
2 allocable to each loan made by the bank pursuant to this act.

3 c. The bank is authorized to increase each loan amount
4 authorized in section 4 of this act by a loan origination fee.

5
6 7. Notwithstanding any provision of law or regulation to the
7 contrary, including, but not limited to, the provisions of subsection
8 b. of section 23 of P.L.1985, c.334 (C.58:11B-23), the bank is
9 authorized to utilize the following funds generated by the operation
10 of the bank to defray the annual operating expenses of the bank:

11 a. the proceeds from the sale of the bank's bonds, notes or
12 other obligations;

13 b. the revenues derived from investments by the bank;

14 c. any loan repayments paid to the bank, including interest
15 from local government units;

16 d. the proceeds of any fees and charges levied by the bank;

17 e. any funds received from the federal government that are
18 permitted by the federal government to be used for the operating
19 expenses of the bank; and

20 f. any funds otherwise permitted to be used for the operating
21 expenses of the bank.

22
23 8. This act shall take effect immediately and shall expire on July
24 1, 2026.

25 26 27 STATEMENT

28
29 This bill would authorize the New Jersey Infrastructure Bank
30 (NJIB) to expend up to \$6,813,000 to provide low-interest loans to
31 local government units that undertake one of three eligible hazard
32 mitigation and resilience projects listed in the bill. The loans
33 represent the NJIB's implementation of the Community Hazard
34 Assistance Mitigation Program (CHAMP) for fiscal year 2026 (FY
35 2026). The CHAMP program was established by the "Community
36 Hazard Assistance Mitigation Program Revolving Loan Fund Act,"
37 P.L.2023, c.63 (C.58:11B-20.3 et al.), in order to implement the
38 federal "Safeguarding Tomorrow through Ongoing Risk Mitigation
39 Act" (STORM Act), Pub. L. 116-284, in New Jersey.

40 The bill would permit the NJIB to use any loan repayments
41 received to date, and the amounts for interest accrued pursuant to a
42 loan made to a project sponsor pursuant to the Community Hazard
43 Assistance Mitigation Program, in order to fund the CHAMP
44 program for FY 2026. The bill would also authorize the NJIB to
45 utilize certain funds generated by the operation of the bank,
46 including, but not limited to, proceeds from the sale of bonds, the
47 revenues derived from investments, and loan repayments, to defray
48 the NJIB's FY 2026 operating expenses.

1 Since its creation in 2023, the NJIB, in partnership with the State
2 Office of Emergency Management in the Department of Law and
3 Public Safety, applied for federal STORM Act funds and received
4 approximately \$7 million to finance the construction of hazard
5 mitigation and resilience projects with the mission of reducing the
6 cost of financing these projects for New Jersey counties and
7 municipalities.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 4511

STATE OF NEW JERSEY

DATED: JUNE 9, 2025

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 4511.

As reported, this bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$6,813,000 to provide low-interest loans to local government units that undertake one of three eligible hazard mitigation and resilience projects listed in the bill. The loans represent the NJIB's implementation of the Community Hazard Assistance Mitigation Program (CHAMP) for fiscal year 2026 (FY 2026). 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.

The bill would permit the NJIB to use any loan repayments received to date, and the amounts for interest accrued pursuant to a loan made to a project sponsor pursuant to the Community Hazard Assistance Mitigation Program, in order to fund the CHAMP program for FY 2026. The bill would also authorize the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments, to defray the NJIB's FY 2026 operating expenses.

Since its creation in 2023, the NJIB, in partnership with the State Office of Emergency Management in the Department of Law and Public Safety, applied for federal STORM Act funds and received approximately \$7 million to finance the construction of hazard mitigation and resilience projects with the mission of reducing the cost of financing these projects for New Jersey counties and municipalities.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

ASSEMBLY, No. 5858

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 19, 2025

Sponsored by:
Assemblyman WILLIAM B. SAMPSON, IV
District 31 (Hudson)

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects for FY2026.

CURRENT VERSION OF TEXT

As introduced.



1 **AN ACT** authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost of certain hazard mitigation
4 and resilience projects.

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

8
9 1. As used in this act:

10 “Bank” means the New Jersey Infrastructure Bank, established
11 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

12 “CHAMP” means the Community Hazard Assistance Mitigation
13 Program established pursuant to section 5 of P.L.2023, c.63
14 (C.58:11B-5a).

15 “Loan origination fee” means the fee charged by the bank to pay
16 a portion of the costs incurred by the bank in the implementation of
17 the Community Hazard Assistance Mitigation Program.

18 “Project sponsor” means a local government unit receiving a
19 loan from the bank pursuant to this act.

20

21 2. a. The New Jersey Infrastructure Bank is authorized to
22 expend the aggregate sum of \$6,813,000, or such amounts as can be
23 supported through balances in the “Community Hazard Assistance
24 Mitigation Program Revolving Loan Fund” established pursuant to
25 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including any
26 appropriations from the Legislature, for the purpose of making
27 loans to, or on behalf of, local government units to finance all or a
28 portion of the cost of construction of the projects listed in section 4
29 of this act.

30 b. The bank is authorized to increase the aggregate sum
31 specified in subsection a. of this section by acquiring additional
32 lending capital. The bank is authorized to utilize the following
33 sources of funds to acquire such lending capital or for any purpose
34 of the Community Hazard Assistance Mitigation Program:

35 (1) the amounts of interest earned pursuant to a loan made to a
36 project sponsor participating in CHAMP;

37 (2) the interest earned on amounts deposited pending their
38 distribution to project sponsors, as provided in subsection b. of
39 section 6 of this act; and

40 (3) the amounts of the loan origination fee, as provided in
41 subsection c. of section 6 of this act, and any other CHAMP fees.

42

43 3. The New Jersey Infrastructure Bank is authorized to make
44 loans to, or on behalf of, the project sponsors for the hazard
45 mitigation and resilience projects listed in subsection a. of section 4
46 of this act up to the individual amounts indicated and in the priority
47 stated, except that any such amount may be reduced by the bank
48 pursuant to subsection a. of section 6 of this act, or if a project fails

1 to meet the requirements of section 5 of this act. The bank is
2 authorized to increase any such amount pursuant to subsections b.
3 and c. of section 6 of this act.

4

5 4. a. The following CHAMP projects shall be known and may
6 be cited as the “State Fiscal Year 2026 Community Hazard
7 Assistance Mitigation Program Project Eligibility List”:

8

Applicant, Project No.	Project Description	Estimated Total Project Amount	Estimated Total Loan Amount
Jersey City, RB0906-001	McGovern Park Resilience	\$5,053,524	\$1,360,000
Highlands Borough, RB1319-001	Highlands and Monmouth Hills Flood Mitigation and Green Infrastructure	\$16,205,280	\$4,413,000
Brick Township Municipal Utilities Authority, RB1507-UA-001	Brick Reservoir Resilient Infrastructure Improvements	\$3,768,155	\$1,040,000
Total Projects: 3		\$25,026,959	\$6,813,000

9

10 b. The bank is authorized to adjust the allowable loan amount
11 for each project authorized in this section as appropriate, provided
12 that the total amount of loan issuance remains within available
13 funds, and each loan is issued pursuant to the terms and conditions
14 of the State Fiscal Year 2026 Community Hazard Assistance
15 Mitigation Program.

16

17 5. Any loan made by the New Jersey Infrastructure Bank
18 pursuant to this act shall be subject to the requirements of this
19 section.

20 a. The chairperson, vice-chairperson, or secretary of the bank
21 shall certify that the project complies with the applicable provisions
22 of P.L.2023, c.63, P.L.1985, c.334, and any amendatory and
23 supplementary acts thereto, and any rules and regulations adopted
24 pursuant thereto, as applicable, and any policy statements relating
25 to CHAMP set forth in the State Fiscal Year 2026 CHAMP
26 Financial Plan. In making this certification, the chairperson, vice-
27 chairperson, or secretary may conclusively rely on the project
28 review conducted by the State Office of Emergency Management
29 without any independent review thereof by the bank.

30 b. The loan shall be conditioned upon inclusion of the project
31 on a project eligibility list approved pursuant to section 6 of
32 P.L.2023, c.63 (C.58:11B-20.5).

33 c. The loan shall be repaid within a period not to exceed 30
34 years of project completion or the making of the loan.

1 d. The loan shall not exceed the allowable project cost of the
2 project, exclusive of issuance expenses, administrative expenses
3 associated with federal funding programs, if applicable, interest
4 accrued as provided in subsection b. of section 6 of this act, the
5 amounts of the loan origination fee as provided in subsection c. of
6 section 6 of this act, and increased costs as determined in
7 accordance with the requirements of section 8 of P.L.2023, c.63
8 (C.58:11B-10.8) and any policy statements relating to CHAMP set
9 forth in the State Fiscal Year 2026 CHAMP Financial Plan.

10 e. The loan shall bear interest, exclusive of any cost of
11 issuance charges, late charges, or administrative fees payable to the
12 bank pursuant to subsection o. of section 5 of P.L.1985, c.334
13 (C.58:11B-5) and pursuant to the provisions of the “Safeguarding
14 Tomorrow through Ongoing Risk Mitigation Act”, Pub. L. 116-284,
15 by the project sponsors receiving Community Hazard Assistance
16 Mitigation Program loans in accordance with the terms and
17 conditions set forth in the financial plan required pursuant to
18 section 7 of P.L.2023, c.63 (C.58:11B-22.5).

19 f. The loan shall be subject to all other terms and conditions as
20 the bank shall determine to be consistent with the provisions of
21 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
22 adopted pursuant thereto, the requirements of section 8 of P.L.2023,
23 c.63 (C.58:11B-10.8), and any policy statements relating to
24 CHAMP and the financial plan required by section 7 of P.L.2023,
25 c.63 (C.58:11B-22.5). The eligibility lists and authorization for the
26 making of loans pursuant to this act shall expire on July 1, 2026,
27 and any project sponsor which has not executed and delivered a
28 loan agreement with the bank for a loan authorized in this act shall
29 no longer be entitled to that loan.

30
31 6. a. The New Jersey Infrastructure Bank is authorized to
32 reduce the individual amount of loan funds made available to, or on
33 behalf of, project sponsors pursuant to section 4 of this act based
34 upon final building costs, as determined in accordance with the
35 requirements of section 8 of P.L.2023, c.63 (C.58:11B-10.8) and
36 any policy statements relating to CHAMP set forth in the State
37 Fiscal Year 2026 CHAMP Financial Plan. The bank is authorized
38 to use any such reduction in the loan amount made available to a
39 project sponsor to cover that project sponsor’s increased costs due
40 to differing site conditions or other allowable expenses, as
41 determined in accordance with the requirements of section 8 of
42 P.L.2023, c.63 (C.58:11B-10.8) and any policy statements relating
43 to CHAMP to be set forth in the State Fiscal Year 2026 CHAMP
44 Financial Plan.

45 b. The bank is authorized to increase each loan amount
46 authorized in section 4 of this act by the interest accrued pursuant to
47 a loan made to a project sponsor pursuant to the Community Hazard
48 Assistance Mitigation Program, issuance expenses, and

1 administrative expenses associated with federal funding programs
2 allocable to each loan made by the bank pursuant to this act.

3 c. The bank is authorized to increase each loan amount
4 authorized in section 4 of this act by a loan origination fee.

5

6 7. Notwithstanding any provision of law or regulation to the
7 contrary, including, but not limited to, the provisions of subsection
8 b. of section 23 of P.L.1985, c.334 (C.58:11B-23), the bank is
9 authorized to utilize the following funds generated by the operation
10 of the bank to defray the annual operating expenses of the bank:

11 a. the proceeds from the sale of the bank's bonds, notes or
12 other obligations;

13 b. the revenues derived from investments by the bank;

14 c. any loan repayments paid to the bank, including interest
15 from local government units;

16 d. the proceeds of any fees and charges levied by the bank;

17 e. any funds received from the federal government that are
18 permitted by the federal government to be used for the operating
19 expenses of the bank; and

20 f. any funds otherwise permitted to be used for the operating
21 expenses of the bank.

22

23 8. This act shall take effect immediately and shall expire on July
24 1, 2026.

25

26

27 STATEMENT

28

29 This bill would authorize the New Jersey Infrastructure Bank
30 (NJIB) to expend up to \$6,813,000 to provide low-interest loans to
31 local government units that undertake one of three eligible hazard
32 mitigation and resilience projects listed in the bill. The loans
33 represent the NJIB's implementation of the Community Hazard
34 Assistance Mitigation Program (CHAMP) for fiscal year 2026 (FY
35 2026). The CHAMP program was established by the "Community
36 Hazard Assistance Mitigation Program Revolving Loan Fund Act,"
37 P.L.2023, c.63 (C.58:11B-20.3 et al.), in order to implement the
38 federal "Safeguarding Tomorrow through Ongoing Risk Mitigation
39 Act" (STORM Act), Pub. L. 116-284, in New Jersey.

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48 the NJIB's FY 2026 operating expenses.

A5858 SAMPSON

6

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2 Office of Emergency Management in the Department of Law and
3 Public Safety, applied for federal STORM Act funds and received
4 approximately \$7 million to finance the construction of hazard
5 mitigation and resilience projects with the mission of reducing the
6 cost of financing these projects for New Jersey counties and
7 municipalities.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5858

STATE OF NEW JERSEY

DATED: JUNE 19, 2025

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5858.

As reported, this bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$6,813,000 to provide low-interest loans to local government units that undertake one of three eligible hazard mitigation and resilience projects listed in the bill. The loans represent the NJIB's implementation of the Community Hazard Assistance Mitigation Program (CHAMP) for fiscal year 2026 (FY 2026). 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.

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Since its creation in 2023, the NJIB, in partnership with the State Office of Emergency Management in the Department of Law and Public Safety, applied for federal STORM Act funds and received approximately \$7 million to finance the construction of hazard mitigation and resilience projects with the mission of reducing the cost of financing these projects for New Jersey counties and municipalities.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

Governor Murphy Takes Action on Legislation

Posted on - 08/15/2025

TRENTON – Today, Governor Murphy signed the following bills into law:

A-5378/S-4225 (Abdelaziz, Sumter, Carter/Wimberly, Turner) - Modifies provisions of Cultural Arts Incentives Program, New Jersey Aspire Program, and Grow New Jersey Program; eliminates Community-Anchored Development Program

A-5447/S-4282 (Calabrese, Stanley, Sampson/Burzichelli, McKeon) - Prohibits sweepstakes model of wagering; establishes new penalties for unlawful gambling operations and practices; directs Division of Consumer Affairs and Division of Gaming Enforcement to enforce penalties

S-4377/A-5623 (Diegnan/Calabrese) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2026; makes appropriation

S-4467/A-5621 (Wimberly, Turner/Simmons, Kennedy, Tucker) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2026

S-4511/A-5858 (McKnight, Turner/Sampson, Stanley, Ramirez) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects for FY2026