TEMPORARY & EXECUTED
LEGISLATIVE HISTORY CHECKLIST
Compiled by the NJ State Law Library

LAWS OF: 2025 **CHAPTER:** 126

NJSA: TEMPORARY & EXECUTED Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects in FY2026.

BILL NO: S4511 (Substituted for A5858)

SPONSOR(S) McKnight, Angela V. and others

DATE INTRODUCED: 5/29/2025

COMMITTEE: **ASSEMBLY:** --

SENATE: Budget & Appropriations

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** 06/30/2025

SENATE: 006/30/2025

DATE OF APPROVAL: 8/15/2025

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (S4511 enacted)

ADVANCE LAW Yes

PAMPHLET LAW Yes

S4511

INTRODUCED BILL: (Includes sponsor(s) statement) Yes

REPRINT(S): No

TECHNICAL REVIEW OF BILL: No

COMMITTEE STATEMENT: **ASSEMBLY**: No

SENATE: Yes

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, ***may possibly*** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

A5858

INTRODUCED BILL: (Includes sponsor(s) statement) Yes

REPRINT(S): No

TECHNICAL REVIEW OF BILL: No

COMMITTEE STATEMENT: **ASSEMBLY**: Yes

SENATE: No

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, ***may possibly*** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

LEGISLATOR STATEMENT: No

FOLLOWING WERE PRINTED:
To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or mailto:refdesk@njstatelib.org

REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

CL/MMcB

T&E

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

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.

STATEMENT

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.

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

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.

STATEMENT

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.

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.

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.

STATEMENT

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.

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.

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.

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