

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

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

LEGISLATOR STATEMENT: No

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P.L. 2025, CHAPTER 15, *approved January 30, 2025*
Assembly, No. 4968

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 transportation infrastructure projects and amending P.L.2024,
4 c.43.

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

8
9 1. Section 1 of P.L.2024, c.43 is amended to read as follows:

10 1. As used in **[this act]** P.L.2024, c.43, as amended by
11 P.L. , c. (pending before the Legislature as this bill):

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

14 “Capitalized interest” means an amount equal to the interest paid
15 on bank transportation bonds that is funded with bank transportation
16 bond proceeds and the earnings thereon.

17 “Debt service reserve fund expenses” means the debt service
18 reserve fund costs associated with reserve capacity expenses.

19 “Issuance expenses” means any costs related to the issuance of
20 bank transportation bonds, including, but not limited to, the costs of
21 financial document printing, bond insurance premiums or other
22 credit enhancement, underwriters’ discount, verification of financial
23 calculations, the services of bond rating agencies and trustees, the
24 employment of accountants, attorneys, financial advisors, loan
25 servicing agents, registrars, and paying agents.

26 “Loan origination fee” means the fee charged by the bank to pay
27 a portion of the costs incurred by the bank and the Department of
28 Transportation in the implementation of the “New Jersey
29 Transportation Infrastructure Financing Program.”

30 “Project sponsor” means a local government unit receiving a
31 loan from the bank pursuant to **[this act]** P.L.2024, c.43, as
32 amended by P.L. , c. (pending before the Legislature as this
33 bill).

34 “Reserve capacity expenses” means those project costs for
35 reserve capacity that are eligible for loans from the bank in
36 accordance with the requirements of subsection g. of section 9 of
37 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
38 the Transportation Infrastructure Financing Program to be set forth
39 in the State Fiscal Year 2025 Transportation Infrastructure
40 Financing Program Financial Plan.

41 (cf: P.L.2024, c.43, s.1)

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 2. Section 2 of P.L.2024, c.43 is amended to read as follows:

2 2. a. The New Jersey Infrastructure Bank is authorized to
3 expend the aggregate sum of **【\$53,883,706】** \$61,400,000 or such
4 amounts as can be supported through balances in the State
5 Transportation Infrastructure Bank Fund, established pursuant to
6 section **【39】** 34 of P.L.2016, c.56 (C.58:11B-10.4), and via direct
7 appropriation through the State transportation capital program for
8 the purpose of making loans to, or on behalf of, local government
9 units to finance all or a portion of the cost of construction of
10 transportation infrastructure projects listed in section 4 of **【this act】**
11 P.L.2024, c.43, as amended by P.L. , c. (pending before the
12 Legislature as this bill).

13 b. The bank is authorized to increase the aggregate sums
14 specified in subsection a. of this section for the bank's costs to
15 acquire lending capital, including:

16 (1) the amounts of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Transportation Financing Program, and the
19 bond issuance expenses, as provided in subsection b. of section 7 of
20 **【this act】** P.L.2024, c.43, as amended by P.L. , c. (pending
21 before the Legislature as this bill);

22 (2) the amounts of reserve capacity expenses and debt service
23 reserve fund requirements, as provided in subsection c. of section 7
24 of **【this act】** P.L.2024, c.43, as amended by P.L. , c. (pending
25 before the Legislature as this bill);

26 (3) the amounts of the loan origination fee, as provided in
27 subsection d. of section 7 of **【this act】** P.L.2024, c.43, as amended
28 by P.L. , c. (pending before the Legislature as this bill); and

29 (4) the amounts of the debt service reserve or guarantees
30 provided to local government units from the Economic
31 Development and Infrastructure Improvement Revolving Fund, as
32 provided in subsection e. of section 7 of **【this act】** P.L.2024, c.43,
33 as amended by P.L. , c. (pending before the Legislature as this
34 bill).

35 (cf: P.L.2024, c.43, s.2)

36

37 3. Section 3 of P.L.2024, c.43 is amended to read as follows:

38 3. The New Jersey Infrastructure Bank is authorized to make
39 loans to, or on behalf of, the project sponsors for the transportation
40 projects listed in subsection a. of section 4 of **【this act】** P.L.2024,
41 c.43, as amended by P.L. , c. (pending before the Legislature as
42 this bill) up to the individual amounts indicated and in the priority
43 stated, except that any such amount may be reduced by the bank
44 pursuant to subsection a. of section 7 of 【this act】 P.L.2024, c.43,
45 as amended by P.L. , c. (pending before the Legislature as this
46 bill), or if a project fails to meet the requirements of section 6 of
47 **【this act】** P.L.2024, c.43, as amended by P.L. , c. (pending
48 before the Legislature as this bill). The bank is authorized to
49 increase any such amount pursuant to subsection b. through

1 subsection d. of section 7 **[of this act]** or section 8 of **[this act]**
 2 P.L.2024, c.43, as amended by P.L. , c. (pending before the
 3 Legislature as this bill).
 4 (cf: P.L.2024, c.43, s.3)

5

6 4. Section 4 of P.L.2024, c.43 is amended to read as follows:

7 4. a. The following transportation infrastructure projects shall
 8 be known and may be cited as the “State Fiscal Year 2025
 9 Transportation Financing Program Project Eligibility List”:
 10

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	[\$1,460,615] <u>\$1,500,000</u>	[\$2,921,230] <u>\$3,000,000</u>
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	[\$2,586,269] <u>\$2,675,000</u>	[\$5,172,537] <u>\$5,350,000</u>
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	[\$3,194,134] <u>\$3,275,000</u>	[\$6,388,267] <u>\$6,550,000</u>
<u>Robbinsville Township, STB1112-003</u>	<u>Washington Woods Pedestrian Trail</u>	<u>\$500,000</u>	<u>\$1,000,000</u>
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	[\$835,775] <u>\$875,000</u>	[\$1,671,550] <u>\$1,750,000</u>
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	[\$4,100,600] <u>\$4,225,000</u>	[\$8,201,200] <u>\$8,450,000</u>
[Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	\$12,170,500]
<u>Robbinsville Township, TB1112-002</u>	<u>Country Meadows, Brookshire Estate and Meadowbrook Road</u>	<u>\$1,525,000</u>	<u>\$3,050,000</u>
<u>Bayonne City, TB0901-003</u>	<u>Improvements to Broadway and Avenue E</u>	<u>\$875,000</u>	<u>\$1,750,000</u>
<u>Hoboken City, STB0905-003</u>	<u>WIU Phase 2 - Complete Streets Improvement</u>	<u>\$1,875,000</u>	<u>\$3,750,000</u>
<u>Plumsted Township, TB1523-001</u>	<u>Plumsted Road and Drainage Projects 2021</u>	<u>\$700,000</u>	<u>\$1,400,000</u>
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	[\$728,917] <u>\$750,000</u>	[\$1,457,834] <u>\$1,500,000</u>
<u>Little Ferry Borough, TB0230-002</u>	<u>2024 Road Improvement Program</u>	<u>\$925,000</u>	<u>\$1,850,000</u>
<u>Robbinsville Township, TB1112-001</u>	<u>Improvements to Newtown Village</u>	<u>\$1,200,000</u>	<u>\$2,400,000</u>

<u>Willingboro Township, TB0338-001</u>	<u>2023 Segment Rating 4 Roadway Project</u>	<u>\$1,850,000</u>	<u>\$3,700,000</u>
Raritan Township, TB1021-002	Road Resurfacing Project 2022	【\$1,316,535】 <u>\$1,350,000</u>	【\$2,633,070】 <u>\$2,700,000</u>
【 Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	【\$2,299,409】
<u>Hawthorne Borough, TB1604-001</u>	<u>2024-2026 Road Project</u>	<u>\$3,275,000</u>	<u>\$6,550,000</u>
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	【\$1,238,099】 <u>\$1,275,000</u>	【\$2,476,197】 <u>\$2,550,000</u>
<u>Mendham Township, TB1419-002</u>	<u>2024 Road Improvements</u>	<u>\$1,150,000</u>	<u>\$2,300,000</u>
<u>Marlboro Township, TB1328-003</u>	<u>2024 Road Improvement Program (060-4, 060-7)</u>	<u>\$575,000</u>	<u>\$1,150,000</u>
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	【\$300,253】 <u>\$325,000</u>	【\$600,505】 <u>\$650,000</u>
【 Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	【\$1,333,561】
Total Projects: 【14】 <u>20</u>		【\$26,941,856】 <u>\$30,700,000</u>	【\$53,883,706】 <u>\$61,400,000</u>

- 1
- 2 b. The bank is authorized to adjust the allowable State loan
- 3 amount and estimated total allowable loan amount for each project
- 4 authorized in this section as appropriate, provided that the total
- 5 amount of loan issuance remains within available funds, and each
- 6 loan is issued pursuant to the terms and conditions of the financing
- 7 program from the year in which each construction contract for a
- 8 project was certified if subject to an interim financing program loan
- 9 or, in the absence of an interim financing program loan, the terms
- 10 and conditions of the State Fiscal Year 2025 Transportation
- 11 Infrastructure Financing Program.
- 12 c. The bank is authorized to increase the loan amount of
- 13 projects authorized pursuant to this section in the future to
- 14 compensate for a refunding of the issue, provided adequate savings
- 15 are achieved, for the loans issued pursuant to **【this act】** P.L.2024,
- 16 c.43, as amended by P.L. , c. (pending before the Legislature as
- 17 this bill).
- 18 (cf: P.L.2024, c.43, s.4)

1 5. Section 5 of P.L.2024, c.43 is amended to read as follows:

2 5. In accordance with and subject to the provisions of sections
3 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
4 C.58:11B-23), and as set forth in the financial plan required
5 pursuant to section ~~42~~ 37 of P.L.2016, c.56 (C.58:11B-22.3), any
6 proceeds from bonds issued by the bank to make loans for priority
7 transportation infrastructure projects listed in section 4 of **[this act]**
8 P.L.2024, c.43, as amended by P.L. , c. (pending before the
9 Legislature as this bill) that are not expended for that purpose may
10 be applied for the payment of all or any part of the principal of, or
11 interest and premium on, the bank transportation bonds whether due
12 at stated maturity, the interest payment dates, or earlier upon
13 redemption. A portion of the proceeds from bonds issued by the
14 bank to make loans for priority transportation infrastructure projects
15 pursuant to **[this act]** P.L.2024, c.43, as amended by
16 P.L. , c. (pending before the Legislature as this bill) may be
17 applied for the payment of capitalized interest and for the payment
18 of any issuance expenses; for the payment of reserve capacity
19 expenses; for the payment of debt service reserve fund expenses;
20 for the payment of the loan origination fees; and for the payment of
21 increased costs, as defined and determined in accordance with the
22 rules and regulations adopted by the bank pursuant to section 27 of
23 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
24 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
25 statements relating to the Transportation Infrastructure Financing
26 Program to be set forth in the State Fiscal Year 2025 Transportation
27 Infrastructure Financing Program Financial Plan.
28 (cf: P.L.2024, c.43, s.5)

29

30 6. Section 6 of P.L.2024, c.43 is amended to read as follows:

31 6. Any loan made by the New Jersey Infrastructure Bank
32 pursuant to **[this act]** P.L.2024, c.43, as amended by
33 P.L. , c. (pending before the Legislature as this bill) shall be
34 subject to the following requirements:

35 a. the chairperson, vice-chairperson, or secretary of the bank
36 shall certify that the project complies with the applicable provisions
37 of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and any
38 amendatory and supplementary acts thereto, and any rules and
39 regulations adopted pursuant thereto, as applicable, and satisfies the
40 requirements of subsection g. of section 9 of P.L.1985, c.334
41 (C.58:11B-9) and any policy statements relating to the
42 Transportation Infrastructure Financing Program set forth in the
43 State Fiscal Year 2025 Transportation Infrastructure Financing
44 Program Financial Plan. In making this certification, the
45 chairperson, vice-chairperson, or secretary may conclusively rely on
46 the project review conducted by the Department of Transportation
47 without any independent review thereof by the bank;

- 1 b. the loan shall be conditioned upon inclusion of the project
2 on a project eligibility list approved pursuant to section **[41]** 36 of
3 P.L.2016, c.56 (C.58:11B-20.2);
- 4 c. the loan shall be repaid within a period not to exceed 31
5 years of the making of the loan or, for loans funded pursuant to the
6 “Transportation Infrastructure Finance and Innovation Act”
7 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not
8 later than the maximum time period allowed by the TIFIA;
- 9 d. the loan shall not exceed the allowable project cost of the
10 transportation infrastructure project, exclusive of capitalized
11 interest, administrative expenses associated with federal funding
12 programs, if applicable, and issuance expenses as provided in
13 subsection b. of section 7 of **[this act]** P.L.2024, c.43, as amended
14 by P.L. , c. (pending before the Legislature as this bill), reserve
15 capacity expenses and the debt service reserve fund expenses as
16 provided in subsection c. of section 7 of **[this act]** P.L.2024, c.43,
17 as amended by P.L. , c. (pending before the Legislature as this
18 bill), the amounts of the loan origination fee as provided in
19 subsection d. of section 7 of **[this act]** P.L.2024, c.43, as amended
20 by P.L. , c. (pending before the Legislature as this bill),
21 refunding increases as provided in section 8 of **[this act]** P.L.2024,
22 c.43, as amended by P.L. , c. (pending before the Legislature as
23 this bill), and increased costs as defined and determined in
24 accordance with the rules and regulations adopted by the bank
25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
26 requirements of subsection g. of section 9 of P.L.1985, c.334
27 (C.58:11B-9) and any policy statements relating to the
28 Transportation Infrastructure Financing Program to be set forth in
29 the State Fiscal Year 2025 Transportation Infrastructure Financing
30 Program Financial Plan;
- 31 e. the loan shall bear interest, exclusive of any cost of issuance
32 charges, late charges, or administrative fees payable to the bank
33 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
34 5) by the project sponsors receiving bank transportation loans, at or
35 below the interest rate paid by the bank on the bonds issued to make
36 or refund the loans authorized by **[this act]** P.L.2024, c.43, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill), adjusted for underwriting discount and original issue discount
39 or premium, in accordance with the terms and conditions set forth
40 in the financial plan required pursuant to section **[42]** 37 of
41 P.L.2016, c.56 (C.58:11B-22.3); and
- 42 f. the loan shall be subject to all other terms and conditions as
43 the bank shall determine to be consistent with the provisions of
44 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
45 adopted pursuant thereto, the requirements of subsection g. of
46 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
47 statements relating to the Transportation Infrastructure Financing
48 Program and the financial plan required by section **[42]** 37 of
49 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and

1 authorization for the making of loans pursuant to **[this act]**
2 P.L.2024, c.43, as amended by P.L. , c. (pending before the
3 Legislature as this bill) shall expire on July 1, 2025, and any project
4 sponsor which has not executed and delivered a loan agreement
5 with the bank for a loan authorized in **[this act]** P.L.2024, c.43, as
6 amended by P.L. , c. (pending before the Legislature as this
7 bill) shall no longer be entitled to that loan.

8 (cf: P.L.2024, c.43, s.6)

9

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

11 7. a. The New Jersey Infrastructure Bank is authorized to
12 reduce the individual amount of loan funds made available to, or on
13 behalf of, project sponsors pursuant to section 4 of **[this act]**
14 P.L.2024, c.43, as amended by P.L. , c. (pending before the
15 Legislature as this bill) based upon final building costs, as defined
16 and determined in accordance with rules and regulations adopted by
17 the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27)
18 and the requirements of subsection g. of section 9 of P.L.1985,
19 c.334 (C.58:11B-9) and any policy statements relating to the
20 Transportation Infrastructure Financing Program to be set forth in
21 the State Fiscal Year 2025 Transportation Infrastructure Financing
22 Program Financial Plan. The bank is authorized to use any such
23 reduction in the loan amount made available to a project sponsor to
24 cover that project sponsor's increased costs due to differing site
25 conditions or other allowable expenses, as defined and determined
26 in accordance with the rules and regulations adopted by the bank
27 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
28 requirements of subsection g. of section 9 of P.L.1985, c.334
29 (C.58:11B-9) and any policy statements relating to the
30 Transportation Infrastructure Financing Program to be set forth in
31 the State Fiscal Year 2025 Transportation Infrastructure Financing
32 Program Financial Plan.

33 b. The bank is authorized to increase each loan amount
34 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
35 P.L. , c. (pending before the Legislature as this bill) by the
36 amount of capitalized interest, interest accrued pursuant to a short-
37 term or temporary loan made to a project sponsor pursuant to the
38 Interim Transportation Financing Program, issuance expenses, and
39 administrative expenses associated with federal funding programs
40 allocable to each loan made by the bank pursuant to **[this act]**
41 P.L.2024, c.43, as amended by P.L. , c. (pending before the
42 Legislature as this bill).

43 c. The bank is authorized to increase each loan amount
44 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
45 P.L. , c. (pending before the Legislature as this bill) by the
46 amount of reserve capacity expenses and the debt service reserve
47 fund expenses associated with the costs identified in subsection b.
48 of section 2 of **[this act]** P.L.2024, c.43, as amended by
49 P.L. , c. (pending before the Legislature as this bill).

1 d. The bank is authorized to increase each loan amount
2 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
3 P.L. , c. (pending before the Legislature as this bill) by the loan
4 origination fee.

5 e. The bank is authorized to utilize the funds appropriated to
6 the bank for deposit into the Economic Development and
7 Infrastructure Improvement Revolving Fund for the provision of
8 debt service reserves and guarantees to local government units that
9 finance a transportation project or redevelopment project, which
10 debt service reserves and guarantees shall be used to satisfy any
11 applicable creditworthiness requirements of the local government
12 unit.

13 (cf: P.L.2024, c.43, s.7)

14
15 8. Section 8 of P.L.2024, c.43 is amended to read as follows:

16 8. The New Jersey Infrastructure Bank is authorized to utilize
17 the proceeds from the refunding of bank transportation bonds to
18 increase the individual amount of loan funds made available to
19 project sponsors by the bank, pursuant to **[this act]** P.L.2024, c.43,
20 as amended by P.L. , c. (pending before the Legislature as this
21 bill), provided that the amount of the increase is limited to the
22 amount of savings achieved by the refunding of bank transportation
23 bonds issued to make loans authorized by **[this act]** P.L.2024, c.43,
24 as amended by P.L. , c. (pending before the Legislature as this
25 bill). The expenditure of funds authorized pursuant to **[this act]**
26 P.L.2024, c.43, as amended by P.L. , c. (pending before the
27 Legislature as this bill) is subject to the provisions of P.L.1985,
28 c.334 (C.58:11B-1 et seq.), as amended and supplemented by
29 P.L.2016, c.56, and the requirements of subsection g. of section 9 of
30 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
31 the Transportation Infrastructure Financing Program to be set forth
32 in the State Fiscal Year 2025 Transportation Infrastructure
33 Financing Program Financial Plan, as appropriate.

34 (cf: P.L.2024, c.43, s.8)

35
36 9. This act shall take effect immediately.

37
38
39 STATEMENT

40
41 This bill makes changes to the authorization given to the New
42 Jersey Infrastructure Bank (NJIB) to make loans for transportation
43 infrastructure projects for Fiscal Year 2025.

44 P.L.2024, c.43 was enacted into law on July 10, 2024, which
45 authorized the NJIB to expend, for the purpose of making loans to
46 or on behalf of local government units to finance all or a portion of
47 the cost of construction of certain transportation infrastructure
48 projects, up to \$53,883,706 or such amounts as can be supported

1 through the balances in the State Transportation Infrastructure Bank
2 Fund and via direct appropriation through the State capital program.

3 This bill amends the list of transportation infrastructure projects
4 for which the NJIB is authorized to make loans pursuant to
5 P.L.2024, c.43 to include new projects, remove projects, modify the
6 priority of certain projects, and modify the allowable loan amounts
7 for certain projects. The bill authorizes the NJIB to expend up to
8 \$61,400,000 or such amounts as can be supported through the
9 balances in the State Transportation Infrastructure Bank Fund and
10 via direct appropriation through the State capital program.

11

12

13

14

15 Modifies list of transportation infrastructure projects eligible to
16 receive loans from NJ Infrastructure Bank for FY2025.

CHAPTER 15

AN ACT concerning the expenditure of funds by the New Jersey Infrastructure Bank to finance a portion of the cost of certain transportation infrastructure projects and amending P.L.2024, c.43.

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

1. Section 1 of P.L.2024, c.43 is amended to read as follows:

1. As used in P.L.2024, c.43, as amended by P.L.2025, c.15:

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

“Capitalized interest” means an amount equal to the interest paid on bank transportation bonds that is funded with bank transportation bond proceeds and the earnings thereon.

“Debt service reserve fund expenses” means the debt service reserve fund costs associated with reserve capacity expenses.

“Issuance expenses” means any costs related to the issuance of bank transportation bonds, including, but not limited to, the costs of financial document printing, bond insurance premiums or other credit enhancement, underwriters’ discount, verification of financial calculations, the services of bond rating agencies and trustees, the employment of accountants, attorneys, financial advisors, loan servicing agents, registrars, and paying agents.

“Loan origination fee” means the fee charged by the bank to pay a portion of the costs incurred by the bank and the Department of Transportation in the implementation of the “New Jersey Transportation Infrastructure Financing Program.”

“Project sponsor” means a local government unit receiving a loan from the bank pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15.

“Reserve capacity expenses” means those project costs for reserve capacity that are eligible for loans from the bank in accordance with the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan.

2. Section 2 of P.L.2024, c.43 is amended to read as follows:

2. a. The New Jersey Infrastructure Bank is authorized to expend the aggregate sum of \$61,400,000 or such amounts as can be supported through balances in the State Transportation Infrastructure Bank Fund, established pursuant to section 34 of P.L.2016, c.56 (C.58:11B-10.4), and via direct appropriation through the State transportation capital program 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 transportation infrastructure projects listed in section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15.

b. The bank is authorized to increase the aggregate sums specified in subsection a. of this section for the bank’s costs to acquire lending capital, including:

(1) the amounts of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, and the bond issuance expenses, as provided in subsection b. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15;

(2) the amounts of reserve capacity expenses and debt service reserve fund requirements, as provided in subsection c. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15;

(3) the amounts of the loan origination fee, as provided in subsection d. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15; and

(4) the amounts of the debt service reserve or guarantees provided to local government units from the Economic Development and Infrastructure Improvement Revolving Fund, as provided in subsection e. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15.

3. Section 3 of P.L.2024, c.43 is amended to read as follows:

3. The New Jersey Infrastructure Bank is authorized to make loans to, or on behalf of, the project sponsors for the transportation projects listed in subsection a. of section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15, 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 7 of P.L.2024, c.43, as amended by P.L.2025, c.15, or if a project fails to meet the requirements of section 6 of P.L.2024, c.43, as amended by P.L.2025, c.15. The bank is authorized to increase any such amount pursuant to subsection b. through subsection d. of section 7 or section 8 of P.L.2024, c.43, as amended by P.L.2025, c.15.

4. Section 4 of P.L.2024, c.43 is amended to read as follows:

4. a. The following transportation infrastructure projects shall be known and may be cited as the “State Fiscal Year 2025 Transportation Financing Program Project Eligibility List”:

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$1,500,000	\$3,000,000
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$2,675,000	\$5,350,000
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	\$3,275,000	\$6,550,000
Robbinsville Township, STB1112-003	Washington Woods Pedestrian Trail	\$500,000	\$1,000,000
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	\$875,000	\$1,750,000
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	\$4,225,000	\$8,450,000
Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,525,000	\$3,050,000
Bayonne City, TB0901-003	Improvements to Broadway and Avenue E	\$875,000	\$1,750,000
Hoboken City, STB0905-003	WIU Phase 2 – Complete Streets Improvement	\$1,875,000	\$3,750,000
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$700,000	\$1,400,000
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	\$750,000	\$1,500,000
Little Ferry Borough, TB0230-002	2024 Road Improvement Program	\$925,000	\$1,850,000
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,200,000	\$2,400,000
Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,850,000	\$3,700,000
Raritan Township, TB1021-002	Road Resurfacing Project 2022	\$1,350,000	\$2,700,000
Hawthorne Borough, TB1604-001	2024-2026 Road Project	\$3,275,000	\$6,550,000
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	\$1,275,000	\$2,550,000

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Mendham Township, TB1419-002	2024 Road Improvements	\$1,150,000	\$2,300,000
Marlboro Township, TB1328-003	2024 Road Improvement Program (060-4, 060-7)	\$575,000	\$1,150,000
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	\$325,000	\$650,000
Total Projects: 20		\$30,700,000	\$61,400,000

b. The bank is authorized to adjust the allowable State loan amount and estimated total 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 financing program from the year in which each construction contract for a project was certified if subject to an interim financing program loan or, in the absence of an interim financing program loan, the terms and conditions of the State Fiscal Year 2025 Transportation Infrastructure Financing Program.

c. The bank is authorized to increase the loan amount of projects authorized pursuant to this section in the future to compensate for a refunding of the issue, provided adequate savings are achieved, for the loans issued pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15.

5. Section 5 of P.L.2024, c.43 is amended to read as follows:

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and C.58:11B-23), and as set forth in the financial plan required pursuant to section 37 of P.L.2016, c.56 (C.58:11B-22.3), any proceeds from bonds issued by the bank to make loans for priority transportation infrastructure projects listed in section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15, that are not expended for that purpose may be applied for the payment of all or any part of the principal of, or interest and premium on, the bank transportation bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the bank to make loans for priority transportation infrastructure projects pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15, may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses; for the payment of the loan origination fees; and for the payment of increased costs, as defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan.

6. Section 6 of P.L.2024, c.43 is amended to read as follows:

6. Any loan made by the New Jersey Infrastructure Bank pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15, shall be subject to the following requirements:

a. the chairperson, vice-chairperson, or secretary of the bank shall certify that the project complies with the applicable provisions of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and any amendatory and supplementary acts thereto, and any rules and regulations adopted pursuant thereto, as applicable, and satisfies the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan. In making this certification, the chairperson,

vice-chairperson, or secretary may conclusively rely on the project review conducted by the Department of Transportation 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 36 of P.L.2016, c.56 (C.58:11B-20.2);

c. the loan shall be repaid within a period not to exceed 31 years of the making of the loan or, for loans funded pursuant to the “Transportation Infrastructure Finance and Innovation Act” (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not later than the maximum time period allowed by the TIFIA;

d. the loan shall not exceed the allowable project cost of the transportation infrastructure project, exclusive of capitalized interest, administrative expenses associated with federal funding programs, if applicable, and issuance expenses as provided in subsection b. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15, the amounts of the loan origination fee as provided in subsection d. of section 7 of P.L.2024, c.43, as amended by P.L.2025, c.15, refunding increases as provided in section 8 of P.L.2024, c.43, as amended by P.L.2025, c.15, and increased costs as defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program 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) by the project sponsors receiving bank transportation loans, at or below the interest rate paid by the bank on the bonds issued to make or refund the loans authorized by P.L.2024, c.43, as amended by P.L.2025, c.15, adjusted for underwriting discount and original issue discount or premium, in accordance with the terms and conditions set forth in the financial plan required pursuant to section 37 of P.L.2016, c.56 (C.58:11B-22.3); and

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 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy statements relating to the Transportation Infrastructure Financing Program and the financial plan required by section 37 of P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and authorization for the making of loans pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15, shall expire on July 1, 2025, and any project sponsor which has not executed and delivered a loan agreement with the bank for a loan authorized in P.L.2024, c.43, as amended by P.L.2025, c.15, shall no longer be entitled to that loan.

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

7. 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 P.L.2024, c.43, as amended by P.L.2025, c.15, based upon final building costs, as defined and determined in accordance with rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program 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 defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan.

b. The bank is authorized to increase each loan amount authorized in section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15, by the amount of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, issuance expenses, and administrative expenses associated with federal funding programs allocable to each loan made by the bank pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15.

c. The bank is authorized to increase each loan amount authorized in section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15, by the amount of reserve capacity expenses and the debt service reserve fund expenses associated with the costs identified in subsection b. of section 2 of P.L.2024, c.43, as amended by P.L.2025, c.15.

d. The bank is authorized to increase each loan amount authorized in section 4 of P.L.2024, c.43, as amended by P.L.2025, c.15, by the loan origination fee.

e. The bank is authorized to utilize the funds appropriated to the bank for deposit into the Economic Development and Infrastructure Improvement Revolving Fund for the provision of debt service reserves and guarantees to local government units that finance a transportation project or redevelopment project, which debt service reserves and guarantees shall be used to satisfy any applicable creditworthiness requirements of the local government unit.

8. Section 8 of P.L.2024, c.43 is amended to read as follows:

8. The New Jersey Infrastructure Bank is authorized to utilize the proceeds from the refunding of bank transportation bonds to increase the individual amount of loan funds made available to project sponsors by the bank, pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15, provided that the amount of the increase is limited to the amount of savings achieved by the refunding of bank transportation bonds issued to make loans authorized by P.L.2024, c.43, as amended by P.L.2025, c.15. The expenditure of funds authorized pursuant to P.L.2024, c.43, as amended by P.L.2025, c.15, is subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), as amended and supplemented by P.L.2016, c.56, and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan, as appropriate.

9. This act shall take effect immediately.

Approved January 30, 2025.

ASSEMBLY, No. 4968

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED OCTOBER 21, 2024

Sponsored by:

Assemblyman CLINTON CALABRESE

District 36 (Bergen and Passaic)

Assemblywoman LINDA S. CARTER

District 22 (Somerset and Union)

Senator PATRICK J. DIEGNAN, JR.

District 18 (Middlesex)

Senator RAJ MUKHERJI

District 32 (Hudson)

Co-Sponsored by:

**Assemblymen Clifton, Freiman, Assemblywomen Drulis, Speight, Swain
and Senator Greenstein**

SYNOPSIS

Modifies list of transportation infrastructure projects eligible to receive loans from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As introduced.



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

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 transportation infrastructure projects and amending P.L.2024,
4 c.43.

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

8
9 1. Section 1 of P.L.2024, c.43 is amended to read as follows:

10 1. As used in **[this act]** P.L.2024, c.43, as amended by
11 P.L. , c. (pending before the Legislature as this bill):

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

14 “Capitalized interest” means an amount equal to the interest paid
15 on bank transportation bonds that is funded with bank transportation
16 bond proceeds and the earnings thereon.

17 “Debt service reserve fund expenses” means the debt service
18 reserve fund costs associated with reserve capacity expenses.

19 “Issuance expenses” means any costs related to the issuance of
20 bank transportation bonds, including, but not limited to, the costs of
21 financial document printing, bond insurance premiums or other
22 credit enhancement, underwriters’ discount, verification of financial
23 calculations, the services of bond rating agencies and trustees, the
24 employment of accountants, attorneys, financial advisors, loan
25 servicing agents, registrars, and paying agents.

26 “Loan origination fee” means the fee charged by the bank to pay
27 a portion of the costs incurred by the bank and the Department of
28 Transportation in the implementation of the “New Jersey
29 Transportation Infrastructure Financing Program.”

30 “Project sponsor” means a local government unit receiving a
31 loan from the bank pursuant to **[this act]** P.L.2024, c.43, as
32 amended by P.L. , c. (pending before the Legislature as this
33 bill).

34 “Reserve capacity expenses” means those project costs for
35 reserve capacity that are eligible for loans from the bank in
36 accordance with the requirements of subsection g. of section 9 of
37 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
38 the Transportation Infrastructure Financing Program to be set forth
39 in the State Fiscal Year 2025 Transportation Infrastructure
40 Financing Program Financial Plan.

41 (cf: P.L.2024, c.43, s.1)

42
43 2. Section 2 of P.L.2024, c.43 is amended to read as follows:

44 2. a. The New Jersey Infrastructure Bank is authorized to
45 expend the aggregate sum of **[\$53,883,706]** \$61,400,000 or such

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 amounts as can be supported through balances in the State
2 Transportation Infrastructure Bank Fund, established pursuant to
3 section **[39]** 34 of P.L.2016, c.56 (C.58:11B-10.4), and via direct
4 appropriation through the State transportation capital program for
5 the purpose of making loans to, or on behalf of, local government
6 units to finance all or a portion of the cost of construction of
7 transportation infrastructure projects listed in section 4 of **[this act]**
8 P.L.2024, c.43, as amended by P.L. , c. (pending before the
9 Legislature as this bill).

10 b. The bank is authorized to increase the aggregate sums
11 specified in subsection a. of this section for the bank's costs to
12 acquire lending capital, including:

13 (1) the amounts of capitalized interest, interest accrued pursuant
14 to a short-term or temporary loan made to a project sponsor
15 pursuant to the Interim Transportation Financing Program, and the
16 bond issuance expenses, as provided in subsection b. of section 7 of
17 **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
18 before the Legislature as this bill);

19 (2) the amounts of reserve capacity expenses and debt service
20 reserve fund requirements, as provided in subsection c. of section 7
21 of **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
22 before the Legislature as this bill);

23 (3) the amounts of the loan origination fee, as provided in
24 subsection d. of section 7 of **[this act]** P.L.2024, c.43, as amended
25 by P.L. , c. (pending before the Legislature as this bill); and

26 (4) the amounts of the debt service reserve or guarantees
27 provided to local government units from the Economic
28 Development and Infrastructure Improvement Revolving Fund, as
29 provided in subsection e. of section 7 of **[this act]** P.L.2024, c.43,
30 as amended by P.L. , c. (pending before the Legislature as this
31 bill).

32 (cf: P.L.2024, c.43, s.2)

33

34 3. Section 3 of P.L.2024, c.43 is amended to read as follows:

35 3. The New Jersey Infrastructure Bank is authorized to make
36 loans to, or on behalf of, the project sponsors for the transportation
37 projects listed in subsection a. of section 4 of **[this act]** P.L.2024,
38 c.43, as amended by P.L. , c. (pending before the Legislature as
39 this bill) up to the individual amounts indicated and in the priority
40 stated, except that any such amount may be reduced by the bank
41 pursuant to subsection a. of section 7 of **[this act]** P.L.2024, c.43,
42 as amended by P.L. , c. (pending before the Legislature as this
43 bill), or if a project fails to meet the requirements of section 6 of
44 **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
45 before the Legislature as this bill). The bank is authorized to
46 increase any such amount pursuant to subsection b. through
47 subsection d. of section 7 **[of this act]** or section 8 of **[this act]**

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1 P.L.2024, c.43, as amended by P.L. , c. (pending before the
 2 Legislature as this bill).
 3 (cf: P.L.2024, c.43, s.3)

4
 5 4. Section 4 of P.L.2024, c.43 is amended to read as follows:

6 4. a. The following transportation infrastructure projects shall
 7 be known and may be cited as the “State Fiscal Year 2025
 8 Transportation Financing Program Project Eligibility List”:
 9

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	【\$1,460,615】 <u>\$1,500,000</u>	【\$2,921,230】 <u>\$3,000,000</u>
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	【\$2,586,269】 <u>\$2,675,000</u>	【\$5,172,537】 <u>\$5,350,000</u>
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	【\$3,194,134】 <u>\$3,275,000</u>	【\$6,388,267】 <u>\$6,550,000</u>
<u>Robbinsville Township, STB1112-003</u>	<u>Washington Woods Pedestrian Trail</u>	<u>\$500,000</u>	<u>\$1,000,000</u>
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	【\$835,775】 <u>\$875,000</u>	【\$1,671,550】 <u>\$1,750,000</u>
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	【\$4,100,600】 <u>\$4,225,000</u>	【\$8,201,200】 <u>\$8,450,000</u>
【Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	【\$12,170,500】
<u>Robbinsville Township, TB1112-002</u>	<u>Country Meadows, Brookshire Estate and Meadowbrook Road</u>	<u>\$1,525,000</u>	<u>\$3,050,000</u>
<u>Bayonne City, TB0901-003</u>	<u>Improvements to Broadway and Avenue E</u>	<u>\$875,000</u>	<u>\$1,750,000</u>
<u>Hoboken City, STB0905-003</u>	<u>WIU Phase 2 - Complete Streets Improvement</u>	<u>\$1,875,000</u>	<u>\$3,750,000</u>
<u>Plumsted Township, TB1523-001</u>	<u>Plumsted Road and Drainage Projects 2021</u>	<u>\$700,000</u>	<u>\$1,400,000</u>
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	【\$728,917】 <u>\$750,000</u>	【\$1,457,834】 <u>\$1,500,000</u>
<u>Little Ferry Borough, TB0230-002</u>	<u>2024 Road Improvement Program</u>	<u>\$925,000</u>	<u>\$1,850,000</u>
<u>Robbinsville Township, TB1112-001</u>	<u>Improvements to Newtown Village</u>	<u>\$1,200,000</u>	<u>\$2,400,000</u>

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<u>Willingboro Township, TB0338-001</u>	<u>2023 Segment Rating 4 Roadway Project</u>	<u>\$1,850,000</u>	<u>\$3,700,000</u>
Raritan Township, TB1021-002	Road Resurfacing Project 2022	【\$1,316,535】 <u>\$1,350,000</u>	【\$2,633,070】 <u>\$2,700,000</u>
【 Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	【\$2,299,409】
<u>Hawthorne Borough, TB1604-001</u>	<u>2024-2026 Road Project</u>	<u>\$3,275,000</u>	<u>\$6,550,000</u>
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	【\$1,238,099】 <u>\$1,275,000</u>	【\$2,476,197】 <u>\$2,550,000</u>
<u>Mendham Township, TB1419-002</u>	<u>2024 Road Improvements</u>	<u>\$1,150,000</u>	<u>\$2,300,000</u>
<u>Marlboro Township, TB1328-003</u>	<u>2024 Road Improvement Program (060-4, 060-7)</u>	<u>\$575,000</u>	<u>\$1,150,000</u>
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	【\$300,253】 <u>\$325,000</u>	【\$600,505】 <u>\$650,000</u>
【 Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	【\$1,333,561】
Total Projects: 【14】 <u>20</u>		【\$26,941,856】 <u>\$30,700,000</u>	【\$53,883,706】 <u>\$61,400,000</u>

- 1
- 2 b. The bank is authorized to adjust the allowable State loan
- 3 amount and estimated total allowable loan amount for each project
- 4 authorized in this section as appropriate, provided that the total
- 5 amount of loan issuance remains within available funds, and each
- 6 loan is issued pursuant to the terms and conditions of the financing
- 7 program from the year in which each construction contract for a
- 8 project was certified if subject to an interim financing program loan
- 9 or, in the absence of an interim financing program loan, the terms
- 10 and conditions of the State Fiscal Year 2025 Transportation
- 11 Infrastructure Financing Program.
- 12 c. The bank is authorized to increase the loan amount of
- 13 projects authorized pursuant to this section in the future to
- 14 compensate for a refunding of the issue, provided adequate savings
- 15 are achieved, for the loans issued pursuant to **【this act】** P.L.2024,
- 16 c.43, as amended by P.L. , c. (pending before the Legislature as
- 17 this bill).
- 18 (cf: P.L.2024, c.43, s.4)

1 5. Section 5 of P.L.2024, c.43 is amended to read as follows:

2 5. In accordance with and subject to the provisions of sections
3 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
4 C.58:11B-23), and as set forth in the financial plan required
5 pursuant to section ~~42~~ 37 of P.L.2016, c.56 (C.58:11B-22.3), any
6 proceeds from bonds issued by the bank to make loans for priority
7 transportation infrastructure projects listed in section 4 of **[this act]**
8 P.L.2024, c.43, as amended by P.L. , c. (pending before the
9 Legislature as this bill) that are not expended for that purpose may
10 be applied for the payment of all or any part of the principal of, or
11 interest and premium on, the bank transportation bonds whether due
12 at stated maturity, the interest payment dates, or earlier upon
13 redemption. A portion of the proceeds from bonds issued by the
14 bank to make loans for priority transportation infrastructure projects
15 pursuant to **[this act]** P.L.2024, c.43, as amended by
16 P.L. , c. (pending before the Legislature as this bill) may be
17 applied for the payment of capitalized interest and for the payment
18 of any issuance expenses; for the payment of reserve capacity
19 expenses; for the payment of debt service reserve fund expenses;
20 for the payment of the loan origination fees; and for the payment of
21 increased costs, as defined and determined in accordance with the
22 rules and regulations adopted by the bank pursuant to section 27 of
23 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
24 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
25 statements relating to the Transportation Infrastructure Financing
26 Program to be set forth in the State Fiscal Year 2025 Transportation
27 Infrastructure Financing Program Financial Plan.
28 (cf: P.L.2024, c.43, s.5)

29

30 6. Section 6 of P.L.2024, c.43 is amended to read as follows:

31 6. Any loan made by the New Jersey Infrastructure Bank
32 pursuant to **[this act]** P.L.2024, c.43, as amended by
33 P.L. , c. (pending before the Legislature as this bill) shall be
34 subject to the following requirements:

35 a. the chairperson, vice-chairperson, or secretary of the bank
36 shall certify that the project complies with the applicable provisions
37 of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and any
38 amendatory and supplementary acts thereto, and any rules and
39 regulations adopted pursuant thereto, as applicable, and satisfies the
40 requirements of subsection g. of section 9 of P.L.1985, c.334
41 (C.58:11B-9) and any policy statements relating to the
42 Transportation Infrastructure Financing Program set forth in the
43 State Fiscal Year 2025 Transportation Infrastructure Financing
44 Program Financial Plan. In making this certification, the
45 chairperson, vice-chairperson, or secretary may conclusively rely on
46 the project review conducted by the Department of Transportation
47 without any independent review thereof by the bank;

- 1 b. the loan shall be conditioned upon inclusion of the project
2 on a project eligibility list approved pursuant to section **[41]** 36 of
3 P.L.2016, c.56 (C.58:11B-20.2);
- 4 c. the loan shall be repaid within a period not to exceed 31
5 years of the making of the loan or, for loans funded pursuant to the
6 “Transportation Infrastructure Finance and Innovation Act”
7 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not
8 later than the maximum time period allowed by the TIFIA;
- 9 d. the loan shall not exceed the allowable project cost of the
10 transportation infrastructure project, exclusive of capitalized
11 interest, administrative expenses associated with federal funding
12 programs, if applicable, and issuance expenses as provided in
13 subsection b. of section 7 of **[this act]** P.L.2024, c.43, as amended
14 by P.L. , c. (pending before the Legislature as this bill), reserve
15 capacity expenses and the debt service reserve fund expenses as
16 provided in subsection c. of section 7 of **[this act]** P.L.2024, c.43,
17 as amended by P.L. , c. (pending before the Legislature as this
18 bill), the amounts of the loan origination fee as provided in
19 subsection d. of section 7 of **[this act]** P.L.2024, c.43, as amended
20 by P.L. , c. (pending before the Legislature as this bill),
21 refunding increases as provided in section 8 of **[this act]** P.L.2024,
22 c.43, as amended by P.L. , c. (pending before the Legislature as
23 this bill), and increased costs as defined and determined in
24 accordance with the rules and regulations adopted by the bank
25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
26 requirements of subsection g. of section 9 of P.L.1985, c.334
27 (C.58:11B-9) and any policy statements relating to the
28 Transportation Infrastructure Financing Program to be set forth in
29 the State Fiscal Year 2025 Transportation Infrastructure Financing
30 Program Financial Plan;
- 31 e. the loan shall bear interest, exclusive of any cost of issuance
32 charges, late charges, or administrative fees payable to the bank
33 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
34 5) by the project sponsors receiving bank transportation loans, at or
35 below the interest rate paid by the bank on the bonds issued to make
36 or refund the loans authorized by **[this act]** P.L.2024, c.43, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill), adjusted for underwriting discount and original issue discount
39 or premium, in accordance with the terms and conditions set forth
40 in the financial plan required pursuant to section **[42]** 37 of
41 P.L.2016, c.56 (C.58:11B-22.3); and
- 42 f. the loan shall be subject to all other terms and conditions as
43 the bank shall determine to be consistent with the provisions of
44 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
45 adopted pursuant thereto, the requirements of subsection g. of
46 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
47 statements relating to the Transportation Infrastructure Financing
48 Program and the financial plan required by section **[42]** 37 of

1 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and
2 authorization for the making of loans pursuant to **[this act]**
3 P.L.2024, c.43, as amended by P.L. , c. (pending before the
4 Legislature as this bill) shall expire on July 1, 2025, and any project
5 sponsor which has not executed and delivered a loan agreement
6 with the bank for a loan authorized in **[this act]** P.L.2024, c.43, as
7 amended by P.L. , c. (pending before the Legislature as this
8 bill) shall no longer be entitled to that loan.
9 (cf: P.L.2024, c.43, s.6)

10

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

12 7. a. The New Jersey Infrastructure Bank is authorized to
13 reduce the individual amount of loan funds made available to, or on
14 behalf of, project sponsors pursuant to section 4 of **[this act]**
15 P.L.2024, c.43, as amended by P.L. , c. (pending before the
16 Legislature as this bill) based upon final building costs, as defined
17 and determined in accordance with rules and regulations adopted by
18 the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27)
19 and the requirements of subsection g. of section 9 of P.L.1985,
20 c.334 (C.58:11B-9) and any policy statements relating to the
21 Transportation Infrastructure Financing Program to be set forth in
22 the State Fiscal Year 2025 Transportation Infrastructure Financing
23 Program Financial Plan. The bank is authorized to use any such
24 reduction in the loan amount made available to a project sponsor to
25 cover that project sponsor's increased costs due to differing site
26 conditions or other allowable expenses, as defined and determined
27 in accordance with the rules and regulations adopted by the bank
28 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
29 requirements of subsection g. of section 9 of P.L.1985, c.334
30 (C.58:11B-9) and any policy statements relating to the
31 Transportation Infrastructure Financing Program to be set forth in
32 the State Fiscal Year 2025 Transportation Infrastructure Financing
33 Program Financial Plan.

34 b. The bank is authorized to increase each loan amount
35 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
36 P.L. , c. (pending before the Legislature as this bill) by the
37 amount of capitalized interest, interest accrued pursuant to a short-
38 term or temporary loan made to a project sponsor pursuant to the
39 Interim Transportation Financing Program, issuance expenses, and
40 administrative expenses associated with federal funding programs
41 allocable to each loan made by the bank pursuant to **[this act]**
42 P.L.2024, c.43, as amended by P.L. , c. (pending before the
43 Legislature as this bill).

44 c. The bank is authorized to increase each loan amount
45 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
46 P.L. , c. (pending before the Legislature as this bill) by the
47 amount of reserve capacity expenses and the debt service reserve
48 fund expenses associated with the costs identified in subsection b.

1 of section 2 of **[this act]** P.L.2024, c.43, as amended by
2 P.L. , c. (pending before the Legislature as this bill).

3 d. The bank is authorized to increase each loan amount
4 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
5 P.L. , c. (pending before the Legislature as this bill) by the loan
6 origination fee.

7 e. The bank is authorized to utilize the funds appropriated to
8 the bank for deposit into the Economic Development and
9 Infrastructure Improvement Revolving Fund for the provision of
10 debt service reserves and guarantees to local government units that
11 finance a transportation project or redevelopment project, which
12 debt service reserves and guarantees shall be used to satisfy any
13 applicable creditworthiness requirements of the local government
14 unit.

15 (cf: P.L.2024, c.43, s.7)

16

17 8. Section 8 of P.L.2024, c.43 is amended to read as follows:

18 8. The New Jersey Infrastructure Bank is authorized to utilize
19 the proceeds from the refunding of bank transportation bonds to
20 increase the individual amount of loan funds made available to
21 project sponsors by the bank, pursuant to **[this act]** P.L.2024, c.43,
22 as amended by P.L. , c. (pending before the Legislature as this
23 bill), provided that the amount of the increase is limited to the
24 amount of savings achieved by the refunding of bank transportation
25 bonds issued to make loans authorized by **[this act]** P.L.2024, c.43,
26 as amended by P.L. , c. (pending before the Legislature as this
27 bill). The expenditure of funds authorized pursuant to **[this act]**
28 P.L.2024, c.43, as amended by P.L. , c. (pending before the
29 Legislature as this bill) is subject to the provisions of P.L.1985,
30 c.334 (C.58:11B-1 et seq.), as amended and supplemented by
31 P.L.2016, c.56, and the requirements of subsection g. of section 9 of
32 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
33 the Transportation Infrastructure Financing Program to be set forth
34 in the State Fiscal Year 2025 Transportation Infrastructure
35 Financing Program Financial Plan, as appropriate.

36 (cf: P.L.2024, c.43, s.8)

37

38 9. This act shall take effect immediately.

39

40

41

STATEMENT

42

43 This bill makes changes to the authorization given to the New
44 Jersey Infrastructure Bank (NJIB) to make loans for transportation
45 infrastructure projects for Fiscal Year 2025.

46 P.L.2024, c.43 was enacted into law on July 10, 2024, which
47 authorized the NJIB to expend, for the purpose of making loans to
48 or on behalf of local government units to finance all or a portion of

1 the cost of construction of certain transportation infrastructure
2 projects, up to \$53,883,706 or such amounts as can be supported
3 through the balances in the State Transportation Infrastructure Bank
4 Fund and via direct appropriation through the State capital program.

5 This bill amends the list of transportation infrastructure projects
6 for which the NJIB is authorized to make loans pursuant to
7 P.L.2024, c.43 to include new projects, remove projects, modify the
8 priority of certain projects, and modify the allowable loan amounts
9 for certain projects. The bill authorizes the NJIB to expend up to
10 \$61,400,000 or such amounts as can be supported through the
11 balances in the State Transportation Infrastructure Bank Fund and
12 via direct appropriation through the State capital program.

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4968

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2024

The Assembly Transportation and Independent Authorities Committee reports favorably Assembly Bill No. 4968.

As reported, this bill makes changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for transportation infrastructure projects for Fiscal Year 2025.

P.L.2024, c.43 was enacted into law on July 10, 2024, which authorized the NJIB to expend, 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 certain transportation infrastructure projects, up to \$53,883,706 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

This bill amends the list of transportation infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.43 to include new projects, remove projects, modify the priority of certain projects, and modify the allowable loan amounts for certain projects. The bill authorizes the NJIB to expend up to \$61,400,000 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4968

STATE OF NEW JERSEY

DATED: DECEMBER 16, 2024

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4968.

This bill makes changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for transportation infrastructure projects for Fiscal Year 2025.

P.L.2024, c.43 was enacted into law on July 10, 2024, which authorized the NJIB to expend, 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 certain transportation infrastructure projects, up to \$53,883,706 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

This bill amends the list of transportation infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.43 to include new projects, remove projects, modify the priority of certain projects, and modify the allowable loan amounts for certain projects. The bill authorizes the NJIB to expend up to \$61,400,000 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

SENATE, No. 3839

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED OCTOBER 24, 2024

Sponsored by:

Senator PATRICK J. DIEGNAN, JR.

District 18 (Middlesex)

Senator RAJ MUKHERJI

District 32 (Hudson)

Co-Sponsored by:

Senator Greenstein

SYNOPSIS

Modifies list of transportation infrastructure projects eligible to receive loans from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As introduced.



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

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 transportation infrastructure projects and amending P.L.2024,
4 c.43.

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

8
9 1. Section 1 of P.L.2024, c.43 is amended to read as follows:

10 1. As used in **[this act]** P.L.2024, c.43, as amended by
11 P.L. , c. (pending before the Legislature as this bill):

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

14 “Capitalized interest” means an amount equal to the interest paid
15 on bank transportation bonds that is funded with bank transportation
16 bond proceeds and the earnings thereon.

17 “Debt service reserve fund expenses” means the debt service
18 reserve fund costs associated with reserve capacity expenses.

19 “Issuance expenses” means any costs related to the issuance of
20 bank transportation bonds, including, but not limited to, the costs of
21 financial document printing, bond insurance premiums or other
22 credit enhancement, underwriters’ discount, verification of financial
23 calculations, the services of bond rating agencies and trustees, the
24 employment of accountants, attorneys, financial advisors, loan
25 servicing agents, registrars, and paying agents.

26 “Loan origination fee” means the fee charged by the bank to pay
27 a portion of the costs incurred by the bank and the Department of
28 Transportation in the implementation of the “New Jersey
29 Transportation Infrastructure Financing Program.”

30 “Project sponsor” means a local government unit receiving a
31 loan from the bank pursuant to **[this act]** P.L.2024, c.43, as
32 amended by P.L. , c. (pending before the Legislature as this
33 bill).

34 “Reserve capacity expenses” means those project costs for
35 reserve capacity that are eligible for loans from the bank in
36 accordance with the requirements of subsection g. of section 9 of
37 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
38 the Transportation Infrastructure Financing Program to be set forth
39 in the State Fiscal Year 2025 Transportation Infrastructure
40 Financing Program Financial Plan.

41 (cf: P.L.2024, c.43, s.1)

42
43 2. Section 2 of P.L.2024, c.43 is amended to read as follows:

44 2. a. The New Jersey Infrastructure Bank is authorized to
45 expend the aggregate sum of **[\$53,883,706]** \$61,400,000 or such
46 amounts as can be supported through balances in the State

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 Transportation Infrastructure Bank Fund, established pursuant to
2 section **[39]** 34 of P.L.2016, c.56 (C.58:11B-10.4), and via direct
3 appropriation through the State transportation capital program for
4 the purpose of making loans to, or on behalf of, local government
5 units to finance all or a portion of the cost of construction of
6 transportation infrastructure projects listed in section 4 of **[this act]**
7 P.L.2024, c.43, as amended by P.L. , c. (pending before the
8 Legislature as this bill).

9 b. The bank is authorized to increase the aggregate sums
10 specified in subsection a. of this section for the bank's costs to
11 acquire lending capital, including:

12 (1) the amounts of capitalized interest, interest accrued pursuant
13 to a short-term or temporary loan made to a project sponsor
14 pursuant to the Interim Transportation Financing Program, and the
15 bond issuance expenses, as provided in subsection b. of section 7 of
16 **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
17 before the Legislature as this bill);

18 (2) the amounts of reserve capacity expenses and debt service
19 reserve fund requirements, as provided in subsection c. of section 7
20 of **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
21 before the Legislature as this bill);

22 (3) the amounts of the loan origination fee, as provided in
23 subsection d. of section 7 of **[this act]** P.L.2024, c.43, as amended
24 by P.L. , c. (pending before the Legislature as this bill); and

25 (4) the amounts of the debt service reserve or guarantees
26 provided to local government units from the Economic
27 Development and Infrastructure Improvement Revolving Fund, as
28 provided in subsection e. of section 7 of **[this act]** P.L.2024, c.43,
29 as amended by P.L. , c. (pending before the Legislature as this
30 bill).

31 (cf: P.L.2024, c.43, s.2)

32
33 3. Section 3 of P.L.2024, c.43 is amended to read as follows:

34 3. The New Jersey Infrastructure Bank is authorized to make
35 loans to, or on behalf of, the project sponsors for the transportation
36 projects listed in subsection a. of section 4 of **[this act]** P.L.2024,
37 c.43, as amended by P.L. , c. (pending before the Legislature as
38 this bill) up to the individual amounts indicated and in the priority
39 stated, except that any such amount may be reduced by the bank
40 pursuant to subsection a. of section 7 of **[this act]** P.L.2024, c.43,
41 as amended by P.L. , c. (pending before the Legislature as this
42 bill), or if a project fails to meet the requirements of section 6 of
43 **[this act]** P.L.2024, c.43, as amended by P.L. , c. (pending
44 before the Legislature as this bill). The bank is authorized to
45 increase any such amount pursuant to subsection b. through
46 subsection d. of section 7 **[of this act]** or section 8 of **[this act]**

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1 P.L.2024, c.43, as amended by P.L. , c. (pending before the
 2 Legislature as this bill).

3 (cf: P.L.2024, c.43, s.3)

4

5 4. Section 4 of P.L.2024, c.43 is amended to read as follows:

6 4. a. The following transportation infrastructure projects shall
 7 be known and may be cited as the “State Fiscal Year 2025
 8 Transportation Financing Program Project Eligibility List”:
 9

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	【\$1,460,615】 <u>\$1,500,000</u>	【\$2,921,230】 <u>\$3,000,000</u>
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	【\$2,586,269】 <u>\$2,675,000</u>	【\$5,172,537】 <u>\$5,350,000</u>
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	【\$3,194,134】 <u>\$3,275,000</u>	【\$6,388,267】 <u>\$6,550,000</u>
<u>Robbinsville Township, STB1112-003</u>	<u>Washington Woods Pedestrian Trail</u>	<u>\$500,000</u>	<u>\$1,000,000</u>
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	【\$835,775】 <u>\$875,000</u>	【\$1,671,550】 <u>\$1,750,000</u>
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	【\$4,100,600】 <u>\$4,225,000</u>	【\$8,201,200】 <u>\$8,450,000</u>
【Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	【\$12,170,500】
<u>Robbinsville Township, TB1112-002</u>	<u>Country Meadows, Brookshire Estate and Meadowbrook Road</u>	<u>\$1,525,000</u>	<u>\$3,050,000</u>
<u>Bayonne City, TB0901-003</u>	<u>Improvements to Broadway and Avenue E</u>	<u>\$875,000</u>	<u>\$1,750,000</u>
<u>Hoboken City, STB0905-003</u>	<u>WIU Phase 2 - Complete Streets Improvement</u>	<u>\$1,875,000</u>	<u>\$3,750,000</u>
<u>Plumsted Township, TB1523-001</u>	<u>Plumsted Road and Drainage Projects 2021</u>	<u>\$700,000</u>	<u>\$1,400,000</u>
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	【\$728,917】 <u>\$750,000</u>	【\$1,457,834】 <u>\$1,500,000</u>
<u>Little Ferry Borough, TB0230-002</u>	<u>2024 Road Improvement Program</u>	<u>\$925,000</u>	<u>\$1,850,000</u>
<u>Robbinsville Township, TB1112-001</u>	<u>Improvements to Newtown Village</u>	<u>\$1,200,000</u>	<u>\$2,400,000</u>

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<u>Willingboro Township, TB0338-001</u>	<u>2023 Segment Rating 4 Roadway Project</u>	<u>\$1,850,000</u>	<u>\$3,700,000</u>
Raritan Township, TB1021-002	Road Resurfacing Project 2022	[\$1,316,535] <u>\$1,350,000</u>	[\$2,633,070] <u>\$2,700,000</u>
Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	\$2,299,409]
<u>Hawthorne Borough, TB1604-001</u>	<u>2024-2026 Road Project</u>	<u>\$3,275,000</u>	<u>\$6,550,000</u>
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	[\$1,238,099] <u>\$1,275,000</u>	[\$2,476,197] <u>\$2,550,000</u>
<u>Mendham Township, TB1419-002</u>	<u>2024 Road Improvements</u>	<u>\$1,150,000</u>	<u>\$2,300,000</u>
<u>Marlboro Township, TB1328-003</u>	<u>2024 Road Improvement Program (060-4, 060-7)</u>	<u>\$575,000</u>	<u>\$1,150,000</u>
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	[\$300,253] <u>\$325,000</u>	[\$600,505] <u>\$650,000</u>
Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	\$1,333,561]
Total Projects: [14] 20		[\$26,941,856] <u>\$30,700,000</u>	[\$53,883,706] <u>\$61,400,000</u>

- 1
- 2 b. The bank is authorized to adjust the allowable State loan
- 3 amount and estimated total allowable loan amount for each project
- 4 authorized in this section as appropriate, provided that the total
- 5 amount of loan issuance remains within available funds, and each
- 6 loan is issued pursuant to the terms and conditions of the financing
- 7 program from the year in which each construction contract for a
- 8 project was certified if subject to an interim financing program loan
- 9 or, in the absence of an interim financing program loan, the terms
- 10 and conditions of the State Fiscal Year 2025 Transportation
- 11 Infrastructure Financing Program.
- 12 c. The bank is authorized to increase the loan amount of
- 13 projects authorized pursuant to this section in the future to
- 14 compensate for a refunding of the issue, provided adequate savings
- 15 are achieved, for the loans issued pursuant to **[this act] P.L.2024,**
- 16 **c.43, as amended by P.L. , c. (pending before the Legislature as**
- 17 **this bill).**
- 18 (cf: P.L.2024, c.43, s.4)

1 5. Section 5 of P.L.2024, c.43 is amended to read as follows:

2 5. In accordance with and subject to the provisions of sections
3 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
4 C.58:11B-23), and as set forth in the financial plan required
5 pursuant to section ~~42~~ 37 of P.L.2016, c.56 (C.58:11B-22.3), any
6 proceeds from bonds issued by the bank to make loans for priority
7 transportation infrastructure projects listed in section 4 of ~~this act~~
8 P.L.2024, c.43, as amended by P.L. , c. (pending before the
9 Legislature as this bill) that are not expended for that purpose may
10 be applied for the payment of all or any part of the principal of, or
11 interest and premium on, the bank transportation bonds whether due
12 at stated maturity, the interest payment dates, or earlier upon
13 redemption. A portion of the proceeds from bonds issued by the
14 bank to make loans for priority transportation infrastructure projects
15 pursuant to ~~this act~~ P.L.2024, c.43, as amended by P.L. ,
16 c. (pending before the Legislature as this bill) may be applied for
17 the payment of capitalized interest and for the payment of any
18 issuance expenses; for the payment of reserve capacity expenses;
19 for the payment of debt service reserve fund expenses; for the
20 payment of the loan origination fees; and for the payment of
21 increased costs, as defined and determined in accordance with the
22 rules and regulations adopted by the bank pursuant to section 27 of
23 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
24 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
25 statements relating to the Transportation Infrastructure Financing
26 Program to be set forth in the State Fiscal Year 2025 Transportation
27 Infrastructure Financing Program Financial Plan.
28 (cf: P.L.2024, c.43, s.5)

29

30 6. Section 6 of P.L.2024, c.43 is amended to read as follows:

31 6. Any loan made by the New Jersey Infrastructure Bank
32 pursuant to ~~this act~~ P.L.2024, c.43, as amended by P.L. ,
33 c. (pending before the Legislature as this bill) shall be subject to
34 the following requirements:

35 a. the chairperson, vice-chairperson, or secretary of the bank
36 shall certify that the project complies with the applicable provisions
37 of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and any
38 amendatory and supplementary acts thereto, and any rules and
39 regulations adopted pursuant thereto, as applicable, and satisfies the
40 requirements of subsection g. of section 9 of P.L.1985, c.334
41 (C.58:11B-9) and any policy statements relating to the
42 Transportation Infrastructure Financing Program set forth in the
43 State Fiscal Year 2025 Transportation Infrastructure Financing
44 Program Financial Plan. In making this certification, the
45 chairperson, vice-chairperson, or secretary may conclusively rely on
46 the project review conducted by the Department of Transportation
47 without any independent review thereof by the bank;

- 1 b. the loan shall be conditioned upon inclusion of the project
2 on a project eligibility list approved pursuant to section **[41]** 36 of
3 P.L.2016, c.56 (C.58:11B-20.2);
- 4 c. the loan shall be repaid within a period not to exceed 31
5 years of the making of the loan or, for loans funded pursuant to the
6 “Transportation Infrastructure Finance and Innovation Act”
7 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not
8 later than the maximum time period allowed by the TIFIA;
- 9 d. the loan shall not exceed the allowable project cost of the
10 transportation infrastructure project, exclusive of capitalized
11 interest, administrative expenses associated with federal funding
12 programs, if applicable, and issuance expenses as provided in
13 subsection b. of section 7 of **[this act]** P.L.2024, c.43, as amended
14 by P.L. , c. (pending before the Legislature as this bill), reserve
15 capacity expenses and the debt service reserve fund expenses as
16 provided in subsection c. of section 7 of **[this act]** P.L.2024, c.43,
17 as amended by P.L. , c. (pending before the Legislature as this
18 bill), the amounts of the loan origination fee as provided in
19 subsection d. of section 7 of **[this act]** P.L.2024, c.43, as amended
20 by P.L. , c. (pending before the Legislature as this bill),
21 refunding increases as provided in section 8 of **[this act]** P.L.2024,
22 c.43, as amended by P.L. , c. (pending before the Legislature as
23 this bill), and increased costs as defined and determined in
24 accordance with the rules and regulations adopted by the bank
25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
26 requirements of subsection g. of section 9 of P.L.1985, c.334
27 (C.58:11B-9) and any policy statements relating to the
28 Transportation Infrastructure Financing Program to be set forth in
29 the State Fiscal Year 2025 Transportation Infrastructure Financing
30 Program Financial Plan;
- 31 e. the loan shall bear interest, exclusive of any cost of issuance
32 charges, late charges, or administrative fees payable to the bank
33 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
34 5) by the project sponsors receiving bank transportation loans, at or
35 below the interest rate paid by the bank on the bonds issued to make
36 or refund the loans authorized by **[this act]** P.L.2024, c.43, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill), adjusted for underwriting discount and original issue discount
39 or premium, in accordance with the terms and conditions set forth
40 in the financial plan required pursuant to section **[42]** 37 of
41 P.L.2016, c.56 (C.58:11B-22.3); and
- 42 f. the loan shall be subject to all other terms and conditions as
43 the bank shall determine to be consistent with the provisions of
44 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
45 adopted pursuant thereto, the requirements of subsection g. of
46 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
47 statements relating to the Transportation Infrastructure Financing

1 Program and the financial plan required by section **[42]** 37 of
2 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and
3 authorization for the making of loans pursuant to **[this act]**
4 P.L.2024, c.43, as amended by P.L. , c. (pending before the
5 Legislature as this bill) shall expire on July 1, 2025, and any project
6 sponsor which has not executed and delivered a loan agreement
7 with the bank for a loan authorized in **[this act]** P.L.2024, c.43, as
8 amended by P.L. , c. (pending before the Legislature as this
9 bill) shall no longer be entitled to that loan.
10 (cf: P.L.2024, c.43, s.6)

11

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

13 7. a. The New Jersey Infrastructure Bank is authorized to
14 reduce the individual amount of loan funds made available to, or on
15 behalf of, project sponsors pursuant to section 4 of **[this act]**
16 P.L.2024, c.43, as amended by P.L. , c. (pending before the
17 Legislature as this bill) based upon final building costs, as defined
18 and determined in accordance with rules and regulations adopted by
19 the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27)
20 and the requirements of subsection g. of section 9 of P.L.1985,
21 c.334 (C.58:11B-9) and any policy statements relating to the
22 Transportation Infrastructure Financing Program to be set forth in
23 the State Fiscal Year 2025 Transportation Infrastructure Financing
24 Program Financial Plan. The bank is authorized to use any such
25 reduction in the loan amount made available to a project sponsor to
26 cover that project sponsor's increased costs due to differing site
27 conditions or other allowable expenses, as defined and determined
28 in accordance with the rules and regulations adopted by the bank
29 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
30 requirements of subsection g. of section 9 of P.L.1985, c.334
31 (C.58:11B-9) and any policy statements relating to the
32 Transportation Infrastructure Financing Program to be set forth in
33 the State Fiscal Year 2025 Transportation Infrastructure Financing
34 Program Financial Plan.

35 b. The bank is authorized to increase each loan amount
36 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
37 P.L. , c. (pending before the Legislature as this bill) by the
38 amount of capitalized interest, interest accrued pursuant to a short-
39 term or temporary loan made to a project sponsor pursuant to the
40 Interim Transportation Financing Program, issuance expenses, and
41 administrative expenses associated with federal funding programs
42 allocable to each loan made by the bank pursuant to **[this act]**
43 P.L.2024, c.43, as amended by P.L. , c. (pending before the
44 Legislature as this bill).

45 c. The bank is authorized to increase each loan amount
46 authorized in section 4 of **[this act]** P.L.2024, c.43, as amended by
47 P.L. , c. (pending before the Legislature as this bill) by the

1 amount of reserve capacity expenses and the debt service reserve
2 fund expenses associated with the costs identified in subsection b.
3 of section 2 of **【this act】** P.L.2024, c.43, as amended by
4 P.L. , c. (pending before the Legislature as this bill).

5 d. The bank is authorized to increase each loan amount
6 authorized in section 4 of **【this act】** P.L.2024, c.43, as amended by
7 P.L. , c. (pending before the Legislature as this bill) by the loan
8 origination fee.

9 e. The bank is authorized to utilize the funds appropriated to
10 the bank for deposit into the Economic Development and
11 Infrastructure Improvement Revolving Fund for the provision of
12 debt service reserves and guarantees to local government units that
13 finance a transportation project or redevelopment project, which
14 debt service reserves and guarantees shall be used to satisfy any
15 applicable creditworthiness requirements of the local government
16 unit.

17 (cf: P.L.2024, c.43, s.7)

18

19 8. Section 8 of P.L.2024, c.43 is amended to read as follows:

20 8. The New Jersey Infrastructure Bank is authorized to utilize
21 the proceeds from the refunding of bank transportation bonds to
22 increase the individual amount of loan funds made available to
23 project sponsors by the bank, pursuant to **【this act】** P.L.2024, c.43,
24 as amended by P.L. , c. (pending before the Legislature as this
25 bill), provided that the amount of the increase is limited to the
26 amount of savings achieved by the refunding of bank transportation
27 bonds issued to make loans authorized by **【this act】** P.L.2024, c.43,
28 as amended by P.L. , c. (pending before the Legislature as this
29 bill). The expenditure of funds authorized pursuant to **【this act】**
30 P.L.2024, c.43, as amended by P.L. , c. (pending before the
31 Legislature as this bill) is subject to the provisions of P.L.1985,
32 c.334 (C.58:11B-1 et seq.), as amended and supplemented by
33 P.L.2016, c.56, and the requirements of subsection g. of section 9 of
34 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
35 the Transportation Infrastructure Financing Program to be set forth
36 in the State Fiscal Year 2025 Transportation Infrastructure
37 Financing Program Financial Plan, as appropriate.

38 (cf: P.L.2024, c.43, s.8)

39

40 9. This act shall take effect immediately.

41

42

43

STATEMENT

44

45 This bill makes changes to the authorization given to the New
46 Jersey Infrastructure Bank (NJIB) to make loans for transportation
47 infrastructure projects for Fiscal Year 2025.

1 P.L.2024, c.43 was enacted into law on July 10, 2024, which
2 authorized the NJIB to expend, for the purpose of making loans to
3 or on behalf of local government units to finance all or a portion of
4 the cost of construction of certain transportation infrastructure
5 projects, up to \$53,883,706 or such amounts as can be supported
6 through the balances in the State Transportation Infrastructure Bank
7 Fund and via direct appropriation through the State capital program.

8 This bill amends the list of transportation infrastructure projects
9 for which the NJIB is authorized to make loans pursuant to
10 P.L.2024, c.43 to include new projects, remove projects, modify the
11 priority of certain projects, and modify the allowable loan amounts
12 for certain projects. The bill authorizes the NJIB to expend up to
13 \$61,400,000 or such amounts as can be supported through the
14 balances in the State Transportation Infrastructure Bank Fund and
15 via direct appropriation through the State capital program.

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 3839

STATE OF NEW JERSEY

DATED: DECEMBER 5, 2024

The Senate Transportation Committee reports favorably Senate Bill No. 3839.

As reported, this bill makes changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for transportation infrastructure projects for Fiscal Year 2025.

P.L.2024, c.43 was enacted into law on July 10, 2024, which authorized the NJIB to expend, 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 certain transportation infrastructure projects, up to \$53,883,706 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

This bill amends the list of transportation infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.43 to include new projects, remove projects, modify the priority of certain projects, and modify the allowable loan amounts for certain projects. The bill authorizes the NJIB to expend up to \$61,400,000 or such amounts as can be supported through the balances in the State Transportation Infrastructure Bank Fund and via direct appropriation through the State transportation capital program.

Governor Murphy Takes Action on Legislation

01/30/2025

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

S-684/A-2334 (Singer, Diegnan/Tully, Swain, Sampson) - Requires telecommunications, cable television, and Internet service providers to allow for service contracts to be paused or canceled following service recipient's admission to long-term care facility

S-720/A-4168 (Burgess, Vitale/Reynolds-Jackson, Atkins, Stanley) - Requires DCPD to consult with Division of Developmental Disabilities following finding of child abuse or neglect to create services plan for person with developmental disability under certain circumstances

S-2331/A-3517 (Ruiz, Vitale/Speight, McCoy, Haider) - "Equitable Outcomes in Child Support Collection Act"; establishes procedures regarding collection of child support on behalf of children in custody of DCPD

S-3179/A-2941 (Cryan/Schaer, Wimberly) - Concerns certain emergency operations plans required to be submitted to law enforcement agencies

S-3308/A-4513 (Scutari, Greenstein/Speight, Karabinchak, Wimberly) - Requires electric public utilities to implement certain improvements to interconnection process for certain grid supply solar facilities and energy storage facilities

S-3879/A-5123 (Timberlake/Morales, Carter, Miller) - Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025

S-3880/A-5124 (Lagana/Swain, Park, Freiman) - Amends list of hazard mitigation and resilience projects approved for funding by NJ Infrastructure Bank under FY2025 Community Hazard Assistance Mitigation Program

S-3881/A-5122 (Cruz-Perez, Beach/Rodriguez, Bailey, Bagolie) - Amends lists of environmental infrastructure projects approved for long-term funding by DEP under FY2025 environmental infrastructure funding program

S-3921/A-5090 (Sarlo/Calabrese) - Reallocates standardbred horse racing purse subsidies from Freehold Raceway to Meadowlands Racetrack under certain circumstances

S-3922/A-5120 (Zwicker, Turner/Peterpaul, Verrelli, Moen) - Appropriates \$18,518,738 from constitutionally dedicated CBT revenues to NJ Historic Trust for grants for certain historic preservation projects and associated administrative expenses

S-3936/A-5119 (Singleton, Johnson/Drulis, Sampson, Murphy) - Appropriates \$60 million from constitutionally dedicated CBT revenues for recreation and conservation purposes to DEP for State capital and park development projects

SJR-76/AJR-101 (Ruiz, Turner/Lampitt, Matsikoudis, Rodriguez) - Designates second Friday in December of each

year as “PSRPs in Our Schools Day” in New Jersey to recognize contributions of paraprofessionals and school-related personnel (PSRPs)

A-4571/S-3472 (Calabrese, Lopez, Verrelli/Zwicker, Johnson) - Makes various changes to powers and duties of NJ Infrastructure Bank

A-4968/S-3839 (Calabrese, Carter/Diegnan, Mukherji) - Modifies list of transportation infrastructure projects eligible to receive loans from NJ Infrastructure Bank for FY2025

A-5121/S-3943 (Katz, Egan, Collazos-Gill/Vitale, Diegnan) - Appropriates \$49.5 million from constitutionally dedicated CBT revenues to DEP for State acquisition of lands for recreation and conservation purposes, including Blue Acres projects, and Green Acres Program administrative costs