

P.L. 2025, CHAPTER 14, *approved January 30, 2025*
Assembly, No. 4571 (*Second Reprint*)

1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4

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

7

8 ¹1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
9 read as follows:

10 3. As used in sections 1 through 27 of P.L.1985, c.334
11 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
12 P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1,
13 C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through
14 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,
15 C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

16 "Aviation project" means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. "Aviation
25 project" includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure;

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or
34 partially treated stormwater runoff and wastewater from a combined
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to
37 carry sanitary wastewater at all times, which is also designed to
38 collect and transport stormwater runoff from streets and other
39 sources, thereby serving a combined purpose;

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted June 24, 2024.

²Senate floor amendments adopted December 19, 2024.

1 "Commissioner" means the Commissioner of the Department of
2 Environmental Protection;

3 "Cost" means the cost of all labor, materials, machinery and
4 equipment, lands, property, rights and easements, financing
5 charges, interest on bonds, notes or other obligations, plans and
6 specifications, surveys or estimates of costs and revenues,
7 engineering and legal services, and all other expenses necessary or
8 incident to all or part of an environmental infrastructure project;

9 "Department" means the Department of Environmental
10 Protection;

11 "Environmental infrastructure project" means the acquisition,
12 construction, improvement, repair or reconstruction of all or part of
13 any structure, facility or equipment, or real or personal property
14 necessary for or ancillary to any: (1) wastewater treatment system
15 project, including any stormwater management or combined sewer
16 overflow abatement projects; or (2) water supply project, as
17 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or
18 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water
19 resources project, as authorized pursuant to P.L.2003, c.162;

20 "Federal infrastructure bank program" means the United States
21 Department of Transportation State Infrastructure Bank Program
22 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
23 amended or superseded;

24 "Local government unit" means (1) a State authority, county,
25 municipality, municipal, county or regional sewerage or utility
26 authority, municipal sewerage district, joint meeting, improvement
27 authority, or any other political subdivision of the State authorized
28 to construct, operate, and maintain wastewater treatment systems;
29 (2) a State authority, district water supply commission, county,
30 municipality, municipal, county or regional utilities authority,
31 municipal water district, joint meeting, or any other political
32 subdivision of the State authorized pursuant to law to operate or
33 maintain a public water supply system or to construct, rehabilitate,
34 operate, or maintain water supply facilities or otherwise provide
35 water for human consumption; (3) a county, municipality,
36 municipal, county or regional transportation authority, or any other
37 political subdivision of the State authorized to construct, operate, or
38 maintain public highways or transportation projects; (4) a county,
39 municipality, or other political subdivision or instrumentality of the
40 State, or a municipal, county, or State authority that is not a bi-state
41 authority, authorized to construct, operate, or maintain ports or
42 marine projects; (5) a county, municipality, municipal or regional
43 transportation authority, or other political subdivision or
44 instrumentality of the State authorized to construct, operate, or
45 maintain airports or aviation projects; or (6) a local government unit
46 as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4)
47 authorized to receive funds pursuant to the "Safeguarding
48 Tomorrow Through Ongoing Risk Mitigation (STORM) Act,"

1 Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented,
2 and P.L.2023, c.63 (C.58:11B-20.3 et al.);

3 "Marine project" means a project to develop or improve public
4 port or terminal facilities, and related infrastructure or capital
5 equipment, including, but not limited to, any design, planning,
6 acquisition, construction, reconstruction, relocation, installation,
7 removal, repair, or rehabilitation project that facilitates, increases
8 the efficiency of, or improves the capacity for inter-modal trade and
9 cargo movement for commercial or industrial facilities that are part
10 of port or terminal facilities. "Marine project" includes, but is not
11 limited to, dredging, soil hardening, and paving of the port
12 facilities, and ferry terminal facilities designed for public use and
13 the transportation of persons or property such as water craft, docks,
14 wharves, piers, slips, storage places, sheds, warehouses, and related
15 infrastructure. "Marine project" shall not include any project that
16 relates to or supports recreational or commercial boating activities;

17 "New Jersey Environmental Infrastructure Financing Program"
18 means the financing program to fund environmental infrastructure
19 projects;

20 "New Jersey Transportation Infrastructure Financing Program"
21 means the financing program to fund transportation projects,
22 aviation projects, and marine projects;

23 "Notes" means notes issued by the trust pursuant to P.L.1985,
24 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
25 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
26 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
27 C.58:11B-22.4);

28 "Onsite wastewater treatment and disposal system" means an on-
29 site system designed to treat and dispose of domestic sewage;

30 "Other assistance" means forms of financial assistance, in
31 addition to loans, authorized by the New Jersey Infrastructure Bank
32 from the State Transportation Infrastructure Bank Fund, the
33 wastewater treatment system general loan fund, the water supply
34 facilities general loan fund, or the Community Hazard Assistance
35 Mitigation Program Revolving Loan Fund established pursuant to
36 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not
37 limited to, use of funds to: provide credit enhancements; serve as a
38 capital reserve for bond or other debt instrument financing;
39 subsidize interest rates; ensure the issuance of letters of credit and
40 credit instruments; finance purchase and lease agreements with
41 respect to transit projects; and provide bond or other debt financing
42 instrument security;

43 "Planning, design, and construction loan" means a short-term or
44 temporary loan for eligible costs incurred in project planning,
45 engineering design, or construction issued before or during the
46 planning stage of a project;

47 "Project" means the acquisition, construction, improvement,
48 repair or reconstruction of all or part of any structure, facility, or

1 equipment, or real or personal property necessary for or ancillary to
2 any: (1) wastewater treatment system project, including any
3 stormwater management or combined sewer overflow abatement
4 projects; (2) water supply project, as authorized pursuant to
5 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
6 10.1 et al.), including any water resources project, as authorized
7 pursuant to P.L.2003, c.162; or (3) transportation project, aviation
8 project, or marine project authorized pursuant to sections 22 and 34
9 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
10 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

11 "Public highway" means public roads, streets, expressways,
12 freeways, parkways, motorways and boulevards, including bridges,
13 tunnels, overpasses, underpasses, interchanges, express bus
14 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
15 circles, grade separations, traffic control devices, the elimination or
16 improvement of crossings of railroads and highways, whether at-
17 grade or not at-grade, bicycle and pedestrian pathways and
18 pedestrian and bicycle bridges, and any property, rights of way,
19 easements and interests therein needed for the construction,
20 improvement, and maintenance of highways;

21 "Public water utility" means any investor-owned water company
22 or small water company;

23 "Small water company" means any company, purveyor or entity,
24 other than a governmental agency, that provides water for human
25 consumption and which regularly serves less than 1,000 customer
26 connections, including nonprofit, noncommunity water systems
27 owned or operated by a nonprofit group or organization;

28 "Stormwater management system" means any equipment, plants,
29 structures, machinery, apparatus, management practices, or land, or
30 any combination thereof, acquired, used, constructed, implemented
31 or operated to prevent nonpoint source pollution, abate improper
32 cross-connections and interconnections between stormwater and
33 sewer systems, minimize stormwater runoff, reduce soil erosion, or
34 induce groundwater recharge, or any combination thereof;

35 "Transportation project" means a capital project for public
36 highways, approach roadways and other necessary land-side
37 improvements, ramps, signal systems, roadbeds, transit lanes or
38 rights of way, related transmission and distribution lines, pedestrian
39 walkways and bridges connecting to passenger stations and
40 servicing facilities, bridges, and grade crossings;

41 "Trust" means the New Jersey Infrastructure Bank created
42 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

43 "Wastewater" means residential, commercial, industrial, or
44 agricultural liquid waste, sewage, septage, stormwater runoff, or
45 any combination thereof, or other liquid residue discharged or
46 collected into a sewer system or stormwater management system, or
47 any combination thereof;

1 "Wastewater treatment system" means any equipment, plants,
2 structures, machinery, apparatus, or land, or any combination
3 thereof, acquired, used, constructed or operated by, or on behalf of,
4 a local government unit for the storage, collection, reduction,
5 recycling, reclamation, disposal, separation, or other treatment of
6 wastewater or sewage sludge, or for the collection or treatment, or
7 both, of stormwater runoff and wastewater, or for the final disposal
8 of residues resulting from the treatment of wastewater, including,
9 but not limited to, pumping and ventilating stations, treatment
10 plants and works, connections, outfall sewers, interceptors, trunk
11 lines, stormwater management systems, and other personal property
12 and appurtenances necessary for their use or operation; "wastewater
13 treatment system" shall include a stormwater management system
14 or a combined sewer system;

15 "Wastewater treatment system project" means any work relating
16 to the acquisition, construction, improvement, repair or
17 reconstruction of all or part of any structure, facility or equipment,
18 or real or personal property necessary for or ancillary to any
19 wastewater treatment system that meets the requirements set forth
20 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
21 C.58:11B-21, and C.58:11B-22); or any work relating to any of the
22 stormwater management or combined sewer overflow abatement
23 projects identified in the stormwater management and combined
24 sewer overflow abatement project priority list adopted by the
25 commissioner pursuant to section 28 of P.L.1989, c.181; or any
26 work relating to the purposes set forth in section 6 of P.L.2003,
27 c.162; or any work relating to any other project eligible for
28 financing under the "Federal Water Pollution Control Act
29 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any
30 amendatory or supplementary acts thereto;

31 "Water resources project" means any work related to transferring
32 water between public water systems during a state of water
33 emergency, to avert a drought emergency in all or any part of the
34 State, to plan, design or construct interconnections of existing water
35 supplies, or to extend water supplies to areas with contaminated
36 ground water supplies;

37 "Water supply facilities" means and refers to the real property
38 and the plants, structures, interconnections between existing water
39 supply facilities, machinery and equipment and other property, real,
40 personal and mixed, acquired, constructed or operated, or to be
41 acquired, constructed or operated, in whole or in part, by or on
42 behalf of a public water utility, or by or on behalf of the State or a
43 local government unit, for the purpose of augmenting the natural
44 water resources of the State and making available an increased
45 supply of water for all uses, or of conserving existing water
46 resources, and any and all appurtenances necessary, useful or
47 convenient for the collecting, impounding, storing, improving,
48 treating, filtering, conserving or transmitting of water, and for the

1 preservation and protection of these resources and facilities,
2 whether in public or private ownership, and providing for the
3 conservation and development of future water supply resources, and
4 facilitating incidental recreational uses thereof;

5 "Water supply project" means any work relating to the
6 acquisition, construction, improvement, repair or reconstruction of
7 all or part of any structure, facility or equipment, or real or personal
8 property necessary for or ancillary to water supply facilities that
9 meets the requirements set forth in sections 24, 25, and 26 of
10 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
11 22.1); or any work relating to the purposes set forth in section 4 of
12 P.L.1981, c.261; or any work relating to the purposes set forth in
13 section 6 of P.L.2003, c.162; or any work relating to any other
14 project eligible for funding pursuant to the federal "Safe Drinking
15 Water Act Amendments of 1996," Pub.L.104-182, and any
16 amendatory and supplementary acts thereto.¹

17 (cf: P.L.2023, c.63, s.10)

18

19 **[1.] 2.**¹ Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended
20 to read as follows:

21 5. a. In addition to its powers and duties set forth in P.L.1985,
22 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
23 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
24 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
25 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
26 a "Community Hazard Assistance Mitigation Program" to fund
27 hazard mitigation and resilience projects undertaken by the State,
28 local government units, and nonprofit organizations in accordance
29 with the provisions of the STORM Act and sections 1 through 8 of
30 P.L.2023, c.63 (C.58:11B-20.3 et al.).

31 b. Except as otherwise provided in sections 1 through 8 of
32 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
33 Assistance Mitigation Program shall comply with all provisions of
34 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
35 specifically related to environmental infrastructure or transportation
36 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

37 In establishing this program and issuing bonds pursuant to
38 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
39 bank shall have the same powers and duties set forth in the "New
40 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
41 seq.). The bank shall borrow money and issue bonds, notes, and
42 other obligations, and secure the same, and provide for the rights of
43 the holders thereof in the same manner as provided pursuant to
44 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
45 government unit or any other person shall be evidenced by notes,
46 bonds, or other obligations thereof issued to the trust. In the case of
47 a local government unit, a note or bond to be issued to the trust by
48 the local government unit (1) shall be authorized and issued as

1 provided by law for the issuance of notes and bonds by the local
2 government unit, (2) notwithstanding any provisions of the “Local
3 Authorities Fiscal Control Law,” P.L.1983, c.313 (C.40A:5A-1 et
4 seq.) to the contrary, shall be approved by the Director of the
5 Division of Local Government Services in the Department of
6 Community Affairs, and (3) notwithstanding the provisions of
7 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other
8 provisions of law to the contrary, may be sold at private sale to the
9 trust or the State, as the case may be, at any price, whether or not
10 less than par value, and shall be subject to redemption prior to
11 maturity at any time and at any price as the trust and the local
12 government unit may agree.

13 c. The bank shall make and contract to make loans and provide
14 other assistance to State entities, local government units, and
15 nonprofit organizations to finance the cost of hazard mitigation and
16 resilience projects in accordance with the provisions of the STORM
17 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
18 al.) and acquire and contract to acquire notes, bonds or other
19 obligations issued or to be issued by any local government units to
20 evidence the loans, all in accordance with the provisions of
21 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
22 subject to those terms and conditions as the bank shall determine to
23 be consistent with the purposes of the STORM Act and sections 1
24 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
25 for short-term or temporary loans, each loan by the bank and the
26 terms and conditions thereof shall be subject to approval by the
27 State Treasurer, and the bank shall make available to the State
28 Treasurer all information, statistical data, and reports of
29 independent consultants or experts as the State Treasurer shall deem
30 necessary in order to evaluate the loan.
31 (cf: P.L.2023, c.63, s.5)

32

33 ¹**【2.】** 3.¹ Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended
34 to read as follows:

35 6. a. Except as may be otherwise expressly provided in the
36 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
37 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
38 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
39 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
40 to time issue its bonds, notes, or other obligations in any principal
41 amounts as in the judgment of the trust shall be necessary to
42 provide sufficient funds for any of its corporate purposes, including
43 the payment, funding, or refunding of the principal of, or interest or
44 redemption premiums on, any bonds, notes, or other obligations
45 issued by it, whether the bonds, notes, or other obligations or the
46 interest or redemption premiums thereon to be funded or refunded
47 have or have not become due, the establishment or increase of
48 reserves or other funds to secure or to pay the bonds, notes, or other

1 obligations or interest thereon and all other costs or expenses of the
2 trust incident to and necessary to carry out its corporate purposes
3 and powers.

4 b. Whether or not the bonds, notes or other obligations of the
5 trust are of a form and character as to be negotiable instruments
6 under the terms of Title 12A of the New Jersey Statutes, the bonds,
7 notes and other obligations are made negotiable instruments within
8 the meaning of and for the purposes of Title 12A of the New Jersey
9 Statutes, subject only to the provisions of the bonds, notes and other
10 obligations for registration.

11 c. Bonds, notes or other obligations of the trust shall be
12 authorized by a resolution or resolutions of the trust and may be
13 issued in one or more series and shall bear any date or dates, mature
14 at any time or times, bear interest at any rate or rates of interest per
15 annum, be in any denomination or denominations, be in any form,
16 either coupon, registered or book entry, carry any conversion or
17 registration privileges, have any rank or priority, be executed in any
18 manner, be payable in any coin or currency of the United States
19 which at the time of payment is legal tender for the payment of
20 public and private debts, at any place or places within or without
21 the State, and be subject to any terms of redemption by the trust or
22 the holders thereof, with or without premium, as the resolution or
23 resolutions may provide. A resolution of the trust authorizing the
24 issuance of bonds, notes or other obligations may provide that the
25 bonds, notes or other obligations be secured by a trust indenture
26 between the trust and a trustee, vesting in the trustee any property,
27 rights, powers and duties in trust consistent with the provisions of
28 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
29 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
30 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
31 22.3, and C.58:11B-22.4) as the trust may determine.

32 d. Bonds, notes or other obligations of the trust may be sold at
33 any price or prices and in any manner as the trust may determine.
34 Notwithstanding any provisions of the "Local Bond Law,"
35 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
36 obligation of the trust, and each bond, note, or other obligation of a
37 local government unit, public water utility, or other person, issued
38 to the trust to evidence the loan issued to the trust, or, if applicable,
39 issued to the State, acting by and through the Department of
40 Environmental Protection, to evidence a loan issued thereby,
41 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
42 9), shall mature and be paid not later than 30 years for
43 environmental infrastructure projects, 45 years for combined sewer
44 overflow projects, 31 years for transportation projects, aviation
45 projects, and marine projects, and 30 years for hazard mitigation
46 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
47 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
48 certified useful life of the project or projects to be financed by the

1 bonds, notes, or other obligations, whichever is less, or a shorter
2 period of time as may be applicable to any companion loan made
3 concurrently with the loan made by the trust and issued pursuant to
4 federal law or regulation.

5 Notwithstanding the provisions of the "Local Bond Law,"
6 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
7 note, or other obligation of the trust, and each bond, note, or other
8 obligation of a local government unit, public water utility, or other
9 person, issued to the trust to evidence the loan issued to the trust,
10 or, if applicable, issued to the State, acting by and through the
11 Department of Environmental Protection, to evidence a loan issued
12 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
13 (C.58:11B-9), and issued in connection with funding provided
14 pursuant to the "Water Infrastructure Finance and Innovation Act of
15 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
16 supplemented, the "Transportation Infrastructure Finance and
17 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
18 amended and supplemented, or the "Safeguarding Tomorrow
19 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
20 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
21 be paid not later than the maximum time period allowed by those
22 federal acts.

23 All bonds of the trust shall be sold at public or private sale at the
24 price or prices and in the manner as the trust shall determine, either
25 on a negotiated or on a competitive basis. If competitively sold,
26 bonds shall be sold after notice of sale, a summary of which shall be
27 published at least once in at least three newspapers published in the
28 State of New Jersey and at least once in a publication carrying
29 municipal bond notices and devoted primarily to financial news
30 published in New Jersey or the city of New York, the first summary
31 notice to be at least five days prior to the day of bidding. The
32 notice of sale may contain a provision to the effect that any or all
33 bids made in pursuance thereof may be rejected. In the event of
34 such rejection or of failure to receive any acceptable bid, the trust,
35 at any time within 60 days from the date of such advertised sale,
36 may sell such bonds at private sale upon terms not less favorable to
37 the State than the terms offered by any rejected bid. The trust may
38 sell all or part of the bonds of any series as issued to any State fund
39 or to the federal government or any agency thereof, at private sale,
40 without advertisement.

41 e. Bonds, notes or other obligations of the trust may be issued
42 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
43 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
44 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
45 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
46 obtaining the consent of any department, division, board, bureau or
47 agency of the State, and without any other proceedings or the
48 happening of any other conditions or things, other than those

1 consents, proceedings, conditions or things which are specifically
2 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
3 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
4 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
5 20.2, C.58:11B-22.3, and C.58:11B-22.4).

6 f. Bonds, notes or other obligations of the trust issued under
7 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
8 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
9 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
10 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
11 liability of the State or of any political subdivision thereof other
12 than the trust and shall not create or constitute any indebtedness,
13 liability or obligation of the State or any political subdivision, but
14 all these bonds, notes and other obligations, unless funded or
15 refunded by bonds, notes or other obligations, shall be payable
16 solely from revenues or funds pledged or available for their
17 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
18 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
19 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
20 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
21 bond, note and obligation shall contain on its face a statement to the
22 effect that the trust is obligated to pay the principal thereof or the
23 interest thereon only from its revenues, receipts or funds pledged or
24 available for their payment as authorized in P.L.1985, c.334
25 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
26 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
27 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
28 C.58:11B-22.4), and that neither the State, nor any political
29 subdivision thereof, is obligated to pay the principal or interest and
30 that neither the faith and credit nor the taxing power of the State, or
31 any political subdivision thereof, is pledged to the payment of the
32 principal of or the interest on the bonds, notes or other obligations.

33 g. The aggregate principal amount of bonds, notes or other
34 obligations, including subordinated indebtedness of the trust, shall
35 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
36 obligations issued to finance the Disaster Relief Emergency
37 Financing Program established pursuant to section 1 of P.L.2013,
38 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
39 notes, or other obligations issued for all other purposes of the trust.
40 In computing the foregoing limitations there shall be excluded all
41 the bonds, notes or other obligations, including subordinated
42 indebtedness of the trust, which shall be issued for refunding
43 purposes, whenever the refunding shall be determined to result in a
44 savings.

45 (1) Upon the decision by the trust to issue refunding bonds,
46 except for current refunding, and prior to the sale of those bonds,
47 the trust shall transmit to the Joint Budget Oversight Committee, or
48 its successor, a report that a decision has been made, reciting the

1 basis on which the decision was made, including an estimate of the
2 debt service savings to be achieved and the calculations upon which
3 the trust relied when making the decision to issue refunding bonds.
4 The report shall also disclose the intent of the trust to issue and sell
5 the refunding bonds at public or private sale and the reasons
6 therefor.

7 (2) The Joint Budget Oversight Committee or its successor shall
8 have the authority to approve or disapprove the sales of refunding
9 bonds as included in each report submitted in accordance with
10 paragraph (1) of this subsection. The committee shall notify the
11 trust in writing of the approval or disapproval within 30 days of
12 receipt of the report. Should the committee not act within 30 days
13 of receipt of the report, the trust may proceed with the sale of the
14 refunding bonds, provided that the sale of refunding bonds shall
15 realize not less than three percent net present value debt service
16 savings.

17 (3) No refunding bonds shall be issued unless the report has been
18 submitted to and approved by the Joint Budget Oversight
19 Committee or its successor as set forth in paragraphs (1) and (2) of
20 this subsection.

21 (4) Within 30 days after the sale of the refunding bonds, the trust
22 shall notify the committee of the result of that sale, including the
23 prices and terms, conditions and regulations concerning the
24 refunding bonds, the actual amount of debt service savings to be
25 realized as a result of the sale of refunding bonds, and the intended
26 use of the proceeds from the sale of those bonds.

27 (5) The committee shall review all information and reports
28 submitted in accordance with this subsection and may, on its own
29 initiative, make observations to the trust, or to the Legislature, or
30 both, as it deems appropriate.

31 h. Each issue of bonds, notes, or other obligations of the trust
32 may, if it is determined by the trust, be general obligations thereof
33 payable out of any revenues, receipts or funds of the trust, or
34 special obligations thereof payable out of particular revenues,
35 receipts or funds, subject only to any agreements with the holders of
36 bonds, notes or other obligations, and may be secured by one or
37 more of the following:

38 (1) Pledge of revenues and other receipts to be derived from the
39 payment of the interest on and principal of notes, bonds or other
40 obligations issued to the trust by one or more local government
41 units, public water utilities, or other persons, and any other payment
42 made to the trust pursuant to agreements with any local government
43 units, public water utilities, or other persons, or a pledge or
44 assignment of any notes, bonds, or other obligations of any local
45 government unit public water utilities, or other persons and the
46 rights and interest of the trust therein;

47 (2) Pledge of rentals, receipts and other revenues to be derived
48 from leases or other contractual arrangements with any person or

1 entity, public or private, including one or more local government
2 units, public water utilities, or other persons, or a pledge or
3 assignment of those leases or other contractual arrangements and
4 the rights and interest of the trust therein;

5 (3) Pledge of all moneys, funds, accounts, securities and other
6 funds, including the proceeds of the bonds, notes or other
7 obligations;

8 (4) Pledge of the receipts to be derived from the payments of
9 State aid, payable to the trust pursuant to section 12 of P.L.1985,
10 c.334 (C.58:11B-12);

11 (5) A mortgage on all or any part of the property, real or
12 personal, of the trust then owned or thereafter to be acquired, or a
13 pledge or assignment of mortgages made to the trust by any person
14 or entity, public or private, including one or more local government
15 units, public water utilities, or other persons, and the rights and
16 interest of the trust therein.

17 i. The trust shall not issue any bonds, notes or other
18 obligations, or otherwise incur any additional indebtedness, on or
19 after June 30, **[2033]** 2053 .

20 j. (Deleted by amendment, P.L.1996, c.88).
21 (cf: P.L.2023, c.63, s.12)

22

23 **¹[3.] 4.** Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended
24 to read as follows:

25 9. a. (1) The trust may make and contract to make loans to local
26 government units, or to a local government unit on behalf of
27 another local government unit, in accordance with and subject to the
28 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
29 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
30 treatment system project or water supply project, which the local
31 government unit may lawfully undertake or acquire and for which
32 the local government unit is authorized by law to borrow money.

33 (2) The trust may make and contract to make loans to public
34 water utilities, or to any other person or local government unit on
35 behalf of a public water utility, in accordance with and subject to
36 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
37 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
38 project, which the public water utility may lawfully undertake or
39 acquire.

40 (3) The trust may make and contract to make loans to private
41 persons other than local government units, or to any other person or
42 local government unit on behalf of a private person, in accordance
43 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
44 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
45 of onsite wastewater treatment and disposal systems or stormwater
46 management systems.

47 (4) The trust may make and contract to make loans and provide
48 other assistance to a local government unit or consortia thereof to

1 finance the cost of transportation projects, aviation projects, and
2 marine projects pursuant to sections 22 and 34 through 38 of
3 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
4 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
5 federally-funded transportation subaccount is operated in
6 accordance with the provisions of the federal infrastructure bank
7 program.

8 The loans may be made subject to those terms and conditions as
9 the trust shall determine to be consistent with the purposes thereof.
10 **[Each]** Except for short-term or temporary loans, each loan by the
11 trust and the terms and conditions thereof shall be subject to
12 approval by the State Treasurer, and the trust shall make available
13 to the State Treasurer all information, statistical data and reports of
14 independent consultants or experts as the State Treasurer shall deem
15 necessary in order to evaluate the loan. Each loan to a local
16 government unit, public water utility or any other person shall be
17 evidenced by notes, bonds or other obligations thereof issued to the
18 trust. In the case of each local government unit, notes and bonds to
19 be issued to the trust and, if applicable, the State, acting by and
20 through the Department of Environmental Protection, by the local
21 government unit (1) shall be authorized and issued as provided by
22 law for the issuance of notes and bonds by the local government
23 unit, (2) notwithstanding any provisions of the "Local Authorities
24 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
25 contrary, shall be approved by the Director of the Division of Local
26 Government Services in the Department of Community Affairs, and
27 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
28 28 and N.J.S.40A:2-29 or any other provisions of law to the
29 contrary, may be sold at private sale to the trust or the State, as the
30 case may be, at any price, whether or not less than par value, and
31 shall be subject to redemption prior to maturity at any times and at
32 any prices as the trust or the State, as the case may be, and local
33 government units may agree. Each loan to a local government unit,
34 public water utility or any other person and the notes, bonds or
35 other obligations thereby issued shall bear interest at a rate or rates
36 per annum as the trust or the State, as the case may be, and the local
37 government unit, public water utility or any other person, as the
38 case may be, may agree.

39 b. The trust is authorized to guarantee or contract to guarantee
40 the payment of all or any portion of the principal and interest on
41 bonds, notes or other obligations issued by a local government unit,
42 public water utility, or other person, to finance, as applicable, the
43 cost of any wastewater treatment system project, water supply
44 project, transportation project, aviation project, or marine project,
45 or redevelopment project that includes, as a portion thereof, any
46 wastewater treatment system project, water supply project,
47 transportation project, aviation project, marine project, or hazard
48 mitigation and resilience project as defined in section 2 of

1 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
2 public water utility, or other person may lawfully undertake or
3 acquire and for which the local government unit is authorized by
4 law to borrow money, and the guarantee shall constitute an
5 obligation of the trust, and shall be in furtherance of the corporate
6 purposes of the trust, for the purposes of P.L.1985, c.334
7 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
8 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
9 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
10 C.58:11B-22.4). Each guarantee by the trust and the terms and
11 conditions thereof shall be subject to approval by the State
12 Treasurer, and the trust shall make available to the State Treasurer
13 all information, statistical data and reports of independent
14 consultants or experts as the State Treasurer shall deem necessary in
15 order to evaluate the guarantee.

16 c. The trust shall not make or contract to make any loans or
17 guarantees to local government units, public water utilities or any
18 other person, or otherwise incur any additional indebtedness, on or
19 after June 30, 2053.

20 d. Notwithstanding any provision of P.L.1985, c.334
21 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
22 the contrary, the trust may receive funds from any source including,
23 without limitation, any funds drawn by the trust from a revolving
24 line of credit or other similar financial vehicle that may be procured
25 by the trust, either through a competitive or negotiated process,
26 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
27 into the Interim Environmental Financing Program Fund or the trust
28 may issue its bonds, notes or other obligations, including
29 commercial paper issued through a competitive or negotiated
30 process, in any principal amounts, in either case, as in the judgment
31 of the trust shall be necessary to provide sufficient funds to finance
32 or refinance short-term or temporary loans to local government
33 units, public water utilities or private persons for any wastewater
34 treatment system projects included on the Department of
35 Environmental Protection project priority list and eligible for
36 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
37 or water supply projects included on the Department of
38 Environmental Protection project priority list and eligible for
39 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
40 as applicable, without regard to any other provisions of P.L.1985,
41 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
42 al.), including, without limitation, any administrative or legislative
43 approvals.

44 The trust shall create and establish a special fund to be known as
45 the "Interim Environmental Financing Program Fund" for the short-
46 term or temporary loan financing or refinancing program to be
47 known as the "Interim Environmental Financing Program." The
48 monies in the fund shall be used for short-term or temporary loans

1 for clean water and drinking water projects pursuant to the New
2 Jersey Environmental Infrastructure Financing Program.

3 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
4 9.5), any short-term or temporary loans made by the trust pursuant
5 to this subsection may only be made in advance of the anticipated
6 loans the trust may make and contract to make under the provisions
7 of subsection a. of this section from any source of funds anticipated
8 to be received by the trust. Any such short-term or temporary loan
9 made pursuant to the Interim Environmental Financing Program
10 shall mature no later than the last day of the ~~third~~ fifth
11 succeeding fiscal year following the closing date on which the
12 short-term or temporary loan was made by the trust to the project
13 sponsor; ~~except a planning, design, and construction loan shall~~
14 ~~mature no later than the last day of the fifth succeeding fiscal year~~
15 ~~following the closing date of the planning, design, and construction~~
16 ~~loan or the last day of the third succeeding fiscal year following the~~
17 ~~date of construction certification following the closing date of the~~
18 ~~planning, design, and construction loan, whichever is sooner,~~
19 ~~provided that, in either case, project planning or engineering design~~
20 ~~activities shall not exceed two years from the closing date of the~~
21 ~~planning, design, and construction loan; and~~ except a short-term or
22 temporary loan made pursuant to this subsection for environmental
23 planning and engineering design costs associated with long-term
24 control plans for combined sewer overflow projects shall mature no
25 later than the last day of the 10th succeeding fiscal year following
26 the closing date on which the short-term or temporary loan was
27 made by the trust to the project sponsor; and except a short-term or
28 temporary loan made pursuant to this subsection which has been
29 submitted as part of an application for funding pursuant to the
30 "Water Infrastructure Finance and Innovation Act of 2014"
31 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
32 shall mature not later than the funding draw period allowed by this
33 federal act. Any short-term or temporary loan ~~or planning, design~~
34 ~~and construction loan~~ made by the trust pursuant to this subsection
35 may mature in a shorter period of time as may be necessary to align
36 with construction completion. With respect to any short-term or
37 temporary loan ~~or planning, design, and construction loan~~ made
38 by the trust pursuant to this subsection, the trust may authorize one
39 short-term supplemental loan for residual project expenses thereof
40 upon receipt by the trust from the Department of Environmental
41 Protection of a certification that states that the time required by the
42 project sponsor to complete construction of the project exceeds the
43 maximum maturity date of the project sponsor's outstanding short-
44 term or temporary loan ~~or planning, design, and construction~~
45 ~~loan~~. Any such short-term supplemental loan shall not exceed in
46 duration the last day of the third succeeding fiscal year following
47 the loan closing of the supplemental loan. The trust may make

1 short-term or temporary loans pursuant to the Interim
2 Environmental Financing Program to any one or more of the project
3 sponsors, for the respective projects thereof, identified in the
4 interim financing project priority list to be known as the "Interim
5 Environmental Financing Program Project Priority List" in the form
6 provided to the Legislature by the Commissioner of Environmental
7 Protection.

8 The Interim Environmental Financing Program Project Priority
9 List, including any revision thereof or supplement thereto, shall be
10 submitted to the Legislature pursuant to section 2 of P.L.1991,
11 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
12 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
13 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
14 cause the date of submission to be entered upon the Senate Journal
15 and the Minutes of the General Assembly, respectively. The trust
16 may revise or supplement the Interim Environmental Financing
17 Program Project Priority List no more than four times during the
18 fiscal year and shall submit the revised list to the Legislature when
19 the revisions are made. Any environmental infrastructure project or
20 the project sponsor thereof not identified in the Interim
21 Environmental Financing Program Project Priority List shall not be
22 eligible for a short-term or temporary loan from the Interim
23 Environmental Financing Program Fund. The trust may issue short-
24 term or temporary loans pursuant to this subsection only if a project
25 is listed on an Interim Environmental Financing Program Project
26 Priority List that has been submitted to the Legislature. No funds
27 may be disbursed pursuant to this section for environmental
28 infrastructure project activities prior to a determination and
29 certification, in writing, from the Department of Environmental
30 Protection, that the project activities satisfy the provisions of
31 P.L.1985, c.334 (C.58:11B-1 et seq.).

32 e. Notwithstanding any provisions of the "Local Bond Law"
33 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
34 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
35 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
36 contrary, short-term or temporary loans made by the trust pursuant
37 to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section 1 of
38 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
39 (C.58:11B-20.5), and the obligations issued by project sponsors to
40 evidence such loans, may, at the discretion of the trust and upon
41 application by the project sponsor, bear interest at a variable rate
42 determined pursuant to a methodology as may be established by the
43 trust from time to time.

44 Further, notwithstanding any provisions of the "Local Bond
45 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
46 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
47 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
48 the contrary, any short-term or temporary loans made by the trust

1 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】**, section
2 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
3 (C.58:11B-20.5), and any notes or other obligations issued by
4 project sponsors to evidence such short-term or temporary loans, as
5 such loans, notes, or other obligations may be refinanced or
6 extended, as provided in subsections d. and g. of this section and
7 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for
8 environmental planning and engineering design costs associated
9 with long-term control plans for combined sewer overflow projects
10 as provided in subsection d. of this section, shall mature no later
11 than the maturity date as established pursuant to subsections d. and
12 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
13 without payment by project sponsors of any portion of the principal
14 thereof prior to maturity.

15 f. Any balances remaining in the Emergency Loan Fund
16 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
17 the Planning and Design Fund established pursuant to section 1 of
18 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
19 Loan Fund established pursuant to section 5 of P.L.2009, c.103
20 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
21 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
22 Loan Fund established pursuant to section 1 of P.L.2014, c.28
23 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
24 be transferred to the Interim Environmental Financing Program
25 Fund, and any loan repayments to the trust of principal and interest
26 or premium on loans made from those funds shall be credited to the
27 Interim Environmental Financing Program Fund.

28 g. The trust shall create and establish a special fund to be
29 known as the "Interim Transportation Financing Program Fund" for
30 the short-term or temporary loan financing or refinancing program
31 to be known as the "Interim Transportation Financing Program."

32 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
33 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
34 the trust may receive funds from any source including, without
35 limitation, any funds drawn by the trust from a revolving line of
36 credit or other similar financial vehicle that may be procured by the
37 trust, either through a competitive or negotiated process, pursuant to
38 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
39 Interim Transportation Financing Program Fund or the trust may
40 issue its bonds, notes or other obligations in any principal amounts,
41 in either case, as in the judgment of the trust shall be necessary to
42 provide sufficient funds to finance or refinance short-term or
43 temporary loans to local government units or private persons for
44 any transportation project, aviation project, or marine project
45 included on the Department of Transportation Interim
46 Transportation Financing Program Project Priority List for the
47 ensuing fiscal year and eligible for approval pursuant to sections 22
48 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through

1 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
2 22.4), without regard to any other provisions of P.L.1985, c.334
3 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
4 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
5 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
6 C.58:11B-22.4), including, without limitation, any administrative or
7 legislative approvals.

8 Any short-term or temporary loans made by the trust pursuant to
9 this subsection may only be made in advance of the anticipated
10 loans the trust may make and contract to make under the provisions
11 of subsection a. of this section from any source of funds anticipated
12 to be received by the trust. Any such short-term or temporary loan
13 made pursuant to the Interim Transportation Financing Program
14 shall mature no later than the last day of the ~~third~~ fifth
15 succeeding fiscal year following the closing date on which the
16 short-term or temporary loan was made by the trust to the project
17 sponsor; ~~except a planning, design, and construction loan shall~~
18 ~~mature no later than the last day of the fifth succeeding fiscal year~~
19 ~~following the closing date of the planning, design, and construction~~
20 ~~loan or the last day of the third succeeding fiscal year following the~~
21 ~~date of construction certification following the closing date of the~~
22 ~~planning, design, and construction loan, and~~ ~~except a short-term or~~
23 ~~temporary loan made pursuant to this subsection which has been~~
24 ~~submitted as part of an application for funding pursuant to the~~
25 ~~"Transportation Infrastructure Finance and Innovation Act of 1998"~~
26 ~~(TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,~~
27 ~~shall mature not later than the funding draw period allowed by this~~
28 ~~federal act. Any short-term or temporary loan~~ ~~or planning, design~~
29 ~~and construction loan~~ ~~made by the trust pursuant to this subsection~~
30 ~~may mature in a shorter period of time as may be necessary to align~~
31 ~~with construction completion~~ ~~, whichever is sooner, provided that,~~
32 ~~in either case, project planning or engineering design activities shall~~
33 ~~not exceed two years from the closing date of the planning, design,~~
34 ~~and construction loan~~. With respect to any short-term or
35 temporary loan ~~or planning, design, and construction loan~~ made
36 by the trust pursuant to this subsection, the trust may authorize one
37 short-term supplemental loan for residual expenses thereof upon
38 receipt by the trust from the Department of Transportation of a
39 certification that states that the time required by the project sponsor
40 to complete construction of the project exceeds the maximum
41 maturity date of the short-term or temporary loan ~~or planning,~~
42 ~~design, and construction loan~~. Any such short-term supplemental
43 loan shall not exceed in duration the last day of the third succeeding
44 fiscal year following the loan closing of the short-term
45 supplemental loan. The trust may make short-term or temporary
46 loans pursuant to the Interim Transportation Financing Program to
47 any one or more of the project sponsors, for the respective projects

1 thereof, only if a project is identified in the Department of
2 Transportation Interim Transportation Financing Program Project
3 Priority List to be known as the "Interim Transportation Financing
4 Program Project Priority List" in the form provided to the
5 Legislature by the Commissioner of Transportation.

6 The Interim Transportation Financing Program Project Priority
7 List, including any revision thereof or supplement thereto, shall be
8 submitted to the Secretary of the Senate and the Clerk of the
9 General Assembly on or before July 1 of each year. The Interim
10 Transportation Financing Program Project Priority List shall be
11 submitted to the Legislature pursuant to section 2 of P.L.1991,
12 c.164 (C.52:14-19.1) at least once in each fiscal year. The
13 Secretary and the Clerk shall cause the date of submission to be
14 entered upon the Senate Journal and the Minutes of the General
15 Assembly, respectively. Any transportation infrastructure project or
16 the project sponsor thereof not identified in the Interim
17 Transportation Financing Program Project Priority List shall not be
18 eligible for a short-term or temporary loan from the Interim
19 Transportation Financing Program Fund. The trust may revise or
20 supplement the Interim Transportation Financing Program Project
21 Priority List no more than four times during the fiscal year, and
22 shall submit the revised list to the Legislature when the revisions
23 are made.

24 No funds may be disbursed pursuant to this subsection for
25 transportation project, aviation project, or marine project activities
26 prior to certification in writing, from the trust, that the project
27 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
28 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
29 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
30 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
31 Construction activities for a transportation project shall also require
32 written notification of award concurrence from the Department of
33 Transportation prior to fund disbursement.

34 (cf: P.L.2023, c.63, s.14)

35

36 ¹[4.] 5.¹ Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended
37 to read as follows:

38 1. a. The trust shall create and establish a special fund to be
39 known as the "Disaster Relief Emergency Financing Program Fund"
40 for the disaster relief emergency short-term or temporary loan
41 program of the trust to be known as the "Disaster Relief Emergency
42 Financing Program." There shall be established within the fund two
43 subaccounts: an environmental subaccount that shall be approved to
44 receive environmental funds and finance environmental
45 infrastructure projects; and a transportation subaccount that shall be
46 approved to receive transportation funds and finance transportation
47 projects, aviation projects, and marine projects.

- 1 (1) The environmental subaccount of the Disaster Relief
2 Emergency Financing Program Fund shall be credited with:
- 3 (a) moneys deposited in the environmental subaccount as
4 administrative fees received by the trust pursuant to subsection o. of
5 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
6 the Environmental Infrastructure Financing Program;
- 7 (b) moneys received by the trust as repayment of the principal
8 of and the interest or premium on loans made from the
9 environmental subaccount;
- 10 (c) any interest earnings received on the moneys in the
11 environmental subaccount;
- 12 (d) such other moneys as the Legislature may appropriate to the
13 trust for deposit into the environmental subaccount at any time to
14 finance or refinance emergency short-term or temporary
15 environmental infrastructure project loans pursuant to the Disaster
16 Relief Emergency Financing Program;
- 17 (e) the proceeds of any bonds, notes or other obligations that
18 may be issued by the trust from time to time in any principal
19 amounts as in the judgment of the trust shall be necessary or
20 appropriate to provide sufficient funds for deposit into the
21 environmental subaccount to finance or refinance emergency short-
22 term or temporary environmental infrastructure project loans
23 pursuant to the Disaster Relief Emergency Financing Program; and
- 24 (f) any other source of available funds that may be deemed by
25 the trust to be necessary or appropriate to provide sufficient funds
26 for deposit into the environmental subaccount to finance or
27 refinance emergency short-term or temporary environmental
28 infrastructure project loans pursuant to the Disaster Relief
29 Emergency Financing Program, including, without limitation, any
30 funds drawn by the trust from (i) a revolving line of credit or other
31 similar financial vehicle, or (ii) a commercial paper financing
32 program, either through a competitive or negotiated process, that
33 may be procured by the trust pursuant to the provisions of section 5
34 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
35 subaccount to finance or refinance emergency short-term or
36 temporary environmental infrastructure project loans pursuant to the
37 Disaster Relief Emergency Financing Program.
- 38 (2) The transportation subaccount of the Disaster Relief
39 Emergency Financing Program Fund shall be credited with:
- 40 (a) moneys deposited in the transportation subaccount as
41 administrative fees received by the trust pursuant to subsection o. of
42 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
43 the Transportation Financing Program;
- 44 (b) moneys received by the trust as repayment of the principal
45 of and the interest or premium on loans made from the
46 transportation subaccount;
- 47 (c) any interest earnings received on the moneys in the
48 transportation subaccount;

1 (d) such other moneys as the Legislature may appropriate to the
2 trust for deposit into the transportation subaccount at any time to
3 finance or refinance emergency short-term or temporary
4 transportation loans pursuant to the Disaster Relief Emergency
5 Financing Program;

6 (e) the proceeds of any bonds, notes or other obligations that
7 may be issued by the trust from time to time in any principal
8 amounts as in the judgment of the trust shall be necessary or
9 appropriate to provide sufficient funds for deposit into the
10 transportation subaccount to finance or refinance emergency short-
11 term or temporary transportation loans pursuant to the Disaster
12 Relief Emergency Financing Program; and

13 (f) any other source of available funds that may be deemed by
14 the trust to be necessary or appropriate to provide sufficient funds
15 for deposit into the transportation subaccount to finance or
16 refinance emergency short-term or temporary transportation loans
17 pursuant to the Disaster Relief Emergency Financing Program,
18 including, without limitation, any funds drawn by the trust from (i)
19 a revolving line of credit or other similar financial vehicle, or (ii) a
20 commercial paper financing program, either through a competitive
21 or negotiated process, that may be procured by the trust pursuant to
22 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

23 b. Notwithstanding any provision of P.L.1985, c.334
24 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
25 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
26 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
27 C.58:11B-22.4) to the contrary, the trust may make emergency
28 short-term or temporary Disaster Relief Emergency Financing
29 Program loans to: (1) local government units to finance or refinance
30 the costs incurred in the environmental planning and design
31 associated with the wastewater treatment system projects, and to
32 finance wastewater treatment system projects, as applicable; (2)
33 local government units, public water utilities, or private persons to
34 finance or refinance the costs incurred in the environmental
35 planning and design of water supply projects, and to finance water
36 supply projects, as applicable; or (3) local government units to
37 finance or refinance the costs incurred in the planning and design
38 associated with transportation projects, aviation projects, and
39 marine projects, and to finance transportation projects, aviation
40 projects, and marine projects, as applicable.

41 Funds may only be disbursed for emergency short-term or
42 temporary loans upon the determination and certification in writing
43 by the Department of Environmental Protection for environmental
44 infrastructure projects, and by the Department of Transportation for
45 transportation projects, aviation projects, and marine projects, that
46 any such project costs are necessary and appropriate to: repair
47 damages to a wastewater treatment system, water supply facility,
48 transportation system, airport facility, or marine port or terminal

1 facility directly arising from an act of terrorism, seismic activity,
2 weather conditions, or other emergency event that occurred within
3 the three fiscal years after a declaration by the Governor of a state
4 of emergency, provided the wastewater treatment system, water
5 supply facility, transportation system, airport facility, or marine port
6 or terminal facility is located in a county included in the Governor's
7 state of emergency declaration; or mitigate the risk of future
8 damage to a wastewater treatment system, water supply facility,
9 transportation system, airport facility, or marine port or terminal
10 facility, from an act of terrorism, seismic activity, weather
11 conditions, or other emergency event comparable in scope and
12 severity to the act of terrorism, seismic activity, weather conditions,
13 or other emergency event that occurred within the three fiscal years
14 after a declaration by the Governor of a state of emergency,
15 provided the wastewater treatment system, water supply facility,
16 transportation system, airport facility, or marine port or terminal
17 facility is located in a county included in the Governor's state of
18 emergency declaration, without regard to any other provisions of
19 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
20 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
21 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
22 22.3, and C.58:11B-22.4), including, without limitation, the
23 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
24 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
25 Financing Program Project Priority List pursuant to subsection d. of
26 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
27 Transportation Financing Program Project Priority List pursuant to
28 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
29 administrative or legislative approvals. A project shall be eligible
30 for emergency short-term or temporary loans pursuant to this
31 section if it is identified on a Disaster Relief Emergency Financing
32 Program Project Priority List no more than three years after the
33 conditions that gave rise to a declaration by the Governor of a state
34 of emergency. Any such short-term or temporary loan pursuant to
35 the Disaster Relief Emergency Financing Program shall mature no
36 later than the last day of the **[third]** ~~fifth~~ succeeding fiscal year
37 following the closing date on which the short-term or temporary
38 loan was made by the trust to the project sponsor **;** except a
39 planning, design, and construction loan shall mature no later than
40 the last day of the fifth succeeding fiscal year following the closing
41 date of the planning, design, and construction loan or the last day of
42 the third succeeding fiscal year following the date of construction
43 certification following the closing date of the planning, design, and
44 construction loan, whichever is sooner, provided that, in either case,
45 project planning or engineering design activities shall not exceed
46 two years from the closing date of the planning, design, and
47 construction loan **].** With respect to any short-term or temporary
48 loan **[or planning, design, and construction loan]** made by the trust

1 pursuant to this subsection, the trust may authorize one short-term
2 supplemental loan for residual project expenses thereof upon receipt
3 by the trust from the Department of Environmental Protection or the
4 Department of Transportation, as appropriate, of a certification that
5 states that the time required by the project sponsor to complete
6 construction of the project exceeds the maximum maturity date of
7 the short-term or temporary loan [or planning, design, and
8 construction loan] . Any such short-term supplemental loan shall
9 not exceed in duration the last day of the third succeeding fiscal
10 year following the loan closing of the short-term supplemental loan.

11 c. The trust may make short-term or temporary loans pursuant
12 to the Disaster Relief Emergency Financing Program to one or more
13 of the project sponsors, for the respective projects thereof, provided
14 that the project is identified on the Environmental Disaster Relief
15 Emergency Financing Program project priority list to be known as
16 the "Environmental Disaster Relief Emergency Financing Program
17 Project Priority List" no later than three years after the date of the
18 declaration by the Governor of a state of emergency in the form
19 provided to the Legislature by the Commissioner of Environmental
20 Protection, or the Transportation Disaster Relief Emergency
21 Financing Program project priority list to be known as the
22 "Transportation Disaster Relief Emergency Financing Program
23 Project Priority List" no later than three years after the date of the
24 declaration by the Governor of a state of emergency in the form
25 provided to the Legislature by the Commissioner of the Department
26 of Transportation. However, a project may be eligible for funding
27 pursuant to this section more than three years after the date of the
28 declaration by the Governor of a state of emergency if the project
29 was first included on an Environmental Disaster Relief Emergency
30 Financing Program Project Priority List or a Transportation Disaster
31 Relief Emergency Financing Program Project Priority List within
32 three years after the date of the declaration by the Governor of a
33 state of emergency and continues to be identified on the
34 Environmental Disaster Relief Emergency Financing Program
35 Project Priority List or the Transportation Disaster Relief
36 Emergency Financing Program Project Priority List in the fiscal
37 year in which the funding is issued. The Environmental Disaster
38 Relief Emergency Financing Program Project Priority List and the
39 Transportation Disaster Relief Emergency Financing Program
40 Project Priority List shall be submitted to the Legislature pursuant
41 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
42 fiscal year. A project or a project sponsor thereof not identified on
43 the Environmental Disaster Relief Emergency Financing Program
44 Project Priority List or Transportation Disaster Relief Emergency
45 Financing Program Project Priority List submitted to the Legislature
46 shall not be eligible for a short-term or temporary loan from the
47 Disaster Relief Emergency Financing Program Fund.

1 d. The trust shall submit a report on the Disaster Emergency
2 Financing Program to the Legislature pursuant to section 2 of
3 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
4 year. The Secretary of the Senate and the Clerk of the General
5 Assembly shall cause the date of submission to be entered upon the
6 Senate Journal and the Minutes of the General Assembly,
7 respectively. The report shall identify the environmental
8 infrastructure projects, transportation projects, aviation projects,
9 and marine projects financed during the prior fiscal year through the
10 program including a project description, the amount of the Disaster
11 Relief Emergency Financing Program loan provided for each
12 project, and the duration of each loan.
13 (cf: P.L.2021, c.74, s.5)

14

15 ¹[5.] 6.¹ Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is
16 amended to read as follows:

17 8. a. Monies in the Community Hazard Mitigation Assistance
18 Program Revolving Loan Fund (1) shall be used in accordance with
19 the provisions of the STORM Act and sections 1 through 8 of
20 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
21 loans or other financial assistance for hazard mitigation and
22 resilience projects undertaken by State entities, local government
23 units, and nonprofit organizations, and (2) shall be supplemental to,
24 and not intended to take the place of, funding that otherwise would
25 be appropriated to State agencies, local government units, or
26 nonprofit organizations for hazard mitigation and resilience
27 projects.

28 b. The bank may provide loans or other financial assistance
29 from the fund to local government units and nonprofit organizations
30 to (1) supplement, as allowable under federal law, rule, or
31 regulation, funding received from other federal resilience grant
32 programs, including the Building Resilient Infrastructures and
33 Communities (BRIC) program, the Flood Mitigation Assistance
34 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
35 and the United States Department of Housing and Urban
36 Development's Community Development Block Grant Mitigation
37 program, and (2) participate in the United States Army Corps of
38 Engineers' Flood Risk Management Program.

39 c. (1) The bank may provide loans or other financial assistance
40 from the fund to local government units for the purpose of
41 establishing a program to provide loan funds to private property
42 owners to use for hazard mitigation and resilience projects for a
43 building. Hazard mitigation projects for private property owners
44 shall include, but not be limited to, wind retrofit, flood mitigation
45 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
46 mitigation projects, and any other eligible projects pursuant to the
47 STORM Act.

1 (2) Repayment of a loan provided by a local government unit to a
2 private property owner may be collected in the same manner as
3 property taxes and shall be collateralized by a lien on the real
4 property that is the site of the hazard mitigation and resilience
5 project. A property owner may sell property after receiving a loan
6 pursuant to this subsection, provided that the property owner repays
7 the loan.

8 (3) To the extent permitted by federal law, a local government
9 unit that provides loans to private property owners pursuant to
10 paragraph (1) of this subsection shall establish a graduated loan
11 forgiveness program that shall, at minimum:

12 (a) provide full loan forgiveness for eligible households with
13 income between 80 percent and 50 percent of the median income
14 for the municipality in which the property to which the loan applies
15 is located;

16 (b) provide 50 percent loan forgiveness for eligible households
17 with income between 80 percent to 100 percent of the median
18 income for the municipality in which the property to which the loan
19 applies is located; and

20 (c) provide additional loan forgiveness percentages for
21 households not covered by subparagraph (a) or (b) of this
22 paragraph, based on:

23 (i) the number of private property owners with loans issued
24 pursuant to this subsection that are outstanding;

25 (ii) the availability of funding; and

26 (iii) any other factor that the local government unit, in
27 consultation with the State Office of Emergency Management, finds
28 reasonable and necessary.

29 d. The bank may provide grants or other financial assistance to
30 nonprofit organizations for hazard mitigation and resilience
31 projects.

32 e. The bank shall, taking into consideration and in accordance
33 with the requirements of the STORM Act, establish, in consultation
34 with the State Office of Emergency Management, application
35 procedures and eligibility criteria for State entities, local
36 government units, and nonprofit organizations to receive loans or
37 other financial assistance from the fund. The eligibility criteria
38 shall require that an applicant demonstrate:

39 (1) the need for the loan or other financial assistance to address
40 hazard mitigation; and

41 (2) the ability to repay the loan or other financial assistance, if
42 required, at a later date.

43 f. Long-term loans provided from the fund shall be for a fixed
44 loan period and shall comply with all applicable requirements of the
45 STORM Act and any rules, regulations, or guidelines adopted by
46 the Federal Emergency Management Agency governing funding
47 provided pursuant to the STORM Act. The bank shall establish
48 terms for providing assistance from the fund, including short-term

1 or temporary loans for planning, design, and construction, below-
2 market interest rates, deferred payment schedules, and other
3 provisions that will enable these funds to be used effectively.
4 (cf: P.L.2023, c.63, s.8)

5
6 **1[6.] 7.1** Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is
7 amended to read as follows:

8 2. As used in sections 1 through 8 of P.L.2023, c.63
9 (C.58:11B-20.3 et al.):

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

12 "Bonds" mean the bonds issued, or authorized to be issued, by
13 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
14 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
15 pursuant to, and subject to the same conditions as provided in,
16 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
17 10.1 et al.), as applicable.

18 "Commissioner" means the Commissioner of Environmental
19 Protection.

20 "Community Hazard Assistance Mitigation Program" means the
21 program established by the bank pursuant to sections 1 through 8 of
22 P.L.2023, c.63 (C.58:11B-20.3 et al.).

23 "Fund" means the Community Hazard Assistance Mitigation
24 Program Revolving Loan Fund established pursuant to section 3 of
25 P.L.2023, c.63 (C.58:11B-10.6).

26 "Hazard mitigation and resilience project" means a hazard
27 mitigation and resilience project **1**identified on a State or local
28 hazard mitigation plan,**1** undertaken by the State, a local
29 government unit, or a nonprofit organization in accordance with the
30 provisions of the STORM Act and a State or local hazard mitigation
31 plan .

32 "Loan origination fee" means the fee charged by the bank in
33 connection with services provided to a sponsor of a hazard
34 mitigation and resilience project pursuant to the sponsor's
35 participation in the Community Hazard Assistance Mitigation
36 Program. A project sponsor may finance any portion of the loan
37 origination fee through the bank by a hazard mitigation and
38 resilience project assistance loan to pay a portion of the costs
39 incurred by the bank in the implementation of the Community
40 Hazard Assistance Mitigation Program.

41 "Local government unit" means any county or municipality, or
42 any agency, instrumentality, authority, or corporation of any county
43 or municipality, or any other entity eligible to receive federal funds
44 pursuant to the STORM Act.

45 "Nonprofit organization" means a private nonprofit organization
46 that is exempt from federal taxation pursuant to section 501 (c)(3)
47 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

1 "Other assistance" means the same as the same as the term is
2 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

3 "State Office of Emergency Management" means the Office of
4 Emergency Management in the Division of State Police in the
5 Department of Law and Public Safety.

6 "STORM Act" means the "Safeguarding Tomorrow through
7 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or
8 superseded, and any rules, regulations, or guidance adopted
9 pursuant thereto by the Federal Emergency Management Agency.
10 (cf: P.L.2023, c.63, s.2)

11
12 ²¹8. (New section) The Commissioner of Transportation shall,
13 for the fiscal year beginning July 1, 2025, include \$5,000,000 in
14 funding for marine projects on the Transportation Financing
15 Program Project Priority List submitted to the Legislature pursuant
16 section 36 of P.L.2016, c.56 (C.58:11B-20.2).¹²

17
18 ¹[7.] ²[9.1] 8.² This act shall take effect immediately.

19

20

21

22

23 Makes various changes to powers and duties of NJ Infrastructure
24 Bank.

CHAPTER 14

AN ACT concerning the authority of the New Jersey Infrastructure Bank and amending P.L.1985, c.334, P.L.2013, c.93, and P.L.2023, c.63.

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

1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to read as follows:

C.58:11B-3 Definitions.

3. As used in sections 1 through 27 of P.L.1985, c.334 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1, C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

"Aviation project" means a project to develop or improve county or municipal airport facilities, or airport facilities owned or operated by a regional transportation authority that is not a bi-state authority, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facilities. "Aviation project" includes, but is not limited to, any project to develop or improve terminal facilities designed for public use and for the transportation of persons or property, such as airports, runways, berms, basins, storage places, sheds, warehouses, and related infrastructure;

"Bonds" means bonds issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

"Combined sewer overflow" means the discharge of untreated or partially treated stormwater runoff and wastewater from a combined sewer system into a body of water;

"Combined sewer system" means a sewer system designed to carry sanitary wastewater at all times, which is also designed to collect and transport stormwater runoff from streets and other sources, thereby serving a combined purpose;

"Commissioner" means the Commissioner of the Department of Environmental Protection;

"Cost" means the cost of all labor, materials, machinery and equipment, lands, property, rights and easements, financing charges, interest on bonds, notes or other obligations, plans and specifications, surveys or estimates of costs and revenues, engineering and legal services, and all other expenses necessary or incident to all or part of an environmental infrastructure project;

"Department" means the Department of Environmental Protection;

"Environmental infrastructure project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; or (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162;

"Federal infrastructure bank program" means the United States Department of Transportation State Infrastructure Bank Program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as amended or superseded;

"Local government unit" means (1) a State authority, county, municipality, municipal, county or regional sewerage or utility authority, municipal sewerage district, joint meeting,

improvement authority, or any other political subdivision of the State authorized to construct, operate, and maintain wastewater treatment systems; (2) a State authority, district water supply commission, county, municipality, municipal, county or regional utilities authority, municipal water district, joint meeting, or any other political subdivision of the State authorized pursuant to law to operate or maintain a public water supply system or to construct, rehabilitate, operate, or maintain water supply facilities or otherwise provide water for human consumption; (3) a county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, or maintain public highways or transportation projects; (4) a county, municipality, or other political subdivision or instrumentality of the State, or a municipal, county, or State authority that is not a bi-state authority, authorized to construct, operate, or maintain ports or marine projects; (5) a county, municipality, municipal or regional transportation authority, or other political subdivision or instrumentality of the State authorized to construct, operate, or maintain airports or aviation projects; or (6) a local government unit as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4) authorized to receive funds pursuant to the "Safeguarding Tomorrow Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284 (42 U.S.C. s.5135), as amended or supplemented, and P.L.2023, c.63 (C.58:11B-20.3 et al.);

"Marine project" means a project to develop or improve public port or terminal facilities, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade and cargo movement for commercial or industrial facilities that are part of port or terminal facilities. "Marine project" includes, but is not limited to, dredging, soil hardening, and paving of the port facilities, and ferry terminal facilities designed for public use and the transportation of persons or property such as water craft, docks, wharves, piers, slips, storage places, sheds, warehouses, and related infrastructure. "Marine project" shall not include any project that relates to or supports recreational or commercial boating activities;

"New Jersey Environmental Infrastructure Financing Program" means the financing program to fund environmental infrastructure projects;

"New Jersey Transportation Infrastructure Financing Program" means the financing program to fund transportation projects, aviation projects, and marine projects;

"Notes" means notes issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

"Onsite wastewater treatment and disposal system" means an onsite system designed to treat and dispose of domestic sewage;

"Other assistance" means forms of financial assistance, in addition to loans, authorized by the New Jersey Infrastructure Bank from the State Transportation Infrastructure Bank Fund, the wastewater treatment system general loan fund, the water supply facilities general loan fund, or the Community Hazard Assistance Mitigation Program Revolving Loan Fund established pursuant to section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not limited to, use of funds to: provide credit enhancements, serve as a capital reserve for bond or other debt instrument financing, subsidize interest rates, ensure the issuance of letters of credit and credit instruments, finance purchase and lease agreements with respect to transit projects, and provide bond or other debt financing instrument security;

"Planning, design, and construction loan" means a short-term or temporary loan for eligible costs incurred in project planning, engineering design, or construction issued before or during the planning stage of a project;

"Project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162; or (3) transportation project, aviation project, or marine project authorized pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

"Public highway" means public roads, streets, expressways, freeways, parkways, motorways and boulevards, including bridges, tunnels, overpasses, underpasses, interchanges, express bus roadways, bus pullouts and turnarounds, park-ride facilities, traffic circles, grade separations, traffic control devices, the elimination or improvement of crossings of railroads and highways, whether at-grade or not at-grade, bicycle and pedestrian pathways and pedestrian and bicycle bridges, and any property, rights of way, easements and interests therein needed for the construction, improvement, and maintenance of highways;

"Public water utility" means any investor-owned water company or small water company;

"Small water company" means any company, purveyor, or entity, other than a governmental agency, that provides water for human consumption and which regularly serves less than 1,000 customer connections, including nonprofit, noncommunity water systems owned or operated by a nonprofit group or organization;

"Stormwater management system" means any equipment, plants, structures, machinery, apparatus, management practices, or land, or any combination thereof, acquired, used, constructed, implemented, or operated to prevent nonpoint source pollution, abate improper cross-connections and interconnections between stormwater and sewer systems, minimize stormwater runoff, reduce soil erosion, or induce groundwater recharge, or any combination thereof;

"Transportation project" means a capital project for public highways, approach roadways, and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, related transmission and distribution lines, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings;

"Trust" means the New Jersey Infrastructure Bank created pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

"Wastewater" means residential, commercial, industrial, or agricultural liquid waste, sewage, septage, stormwater runoff, or any combination thereof, or other liquid residue discharged or collected into a sewer system or stormwater management system, or any combination thereof;

"Wastewater treatment system" means any equipment, plants, structures, machinery, apparatus, or land, or any combination thereof, acquired, used, constructed or operated by, or on behalf of, a local government unit for the storage, collection, reduction, recycling, reclamation, disposal, separation, or other treatment of wastewater or sewage sludge, or for the collection or treatment, or both, of stormwater runoff and wastewater, or for the final disposal of residues resulting from the treatment of wastewater, including, but not limited to, pumping and ventilating stations, treatment plants and works, connections, outfall sewers, interceptors, trunk lines, stormwater management systems, and other personal property and appurtenances necessary for their use or operation; "wastewater treatment system" shall include a stormwater management system or a combined sewer system;

"Wastewater treatment system project" means any work relating to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or

equipment, or real or personal property necessary for or ancillary to any wastewater treatment system that meets the requirements set forth in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20, C.58:11B-21, and C.58:11B-22); or any work relating to any of the stormwater management or combined sewer overflow abatement projects identified in the stormwater management and combined sewer overflow abatement project priority list adopted by the commissioner pursuant to section 28 of P.L.1989, c.181; or any work relating to the purposes set forth in section 6 of P.L.2003, c.162; or any work relating to any other project eligible for financing under the "Federal Water Pollution Control Act Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any amendatory or supplementary acts thereto;

"Water resources project" means any work related to transferring water between public water systems during a state of water emergency, to avert a drought emergency in all or any part of the State, to plan, design or construct interconnections of existing water supplies, or to extend water supplies to areas with contaminated ground water supplies;

"Water supply facilities" means and refers to the real property and the plants, structures, interconnections between existing water supply facilities, machinery and equipment and other property, real, personal and mixed, acquired, constructed or operated, or to be acquired, constructed or operated, in whole or in part, by or on behalf of a public water utility, or by or on behalf of the State or a local government unit, for the purpose of augmenting the natural water resources of the State and making available an increased supply of water for all uses, or of conserving existing water resources, and any and all appurtenances necessary, useful or convenient for the collecting, impounding, storing, improving, treating, filtering, conserving or transmitting of water, and for the preservation and protection of these resources and facilities, whether in public or private ownership, and providing for the conservation and development of future water supply resources, and facilitating incidental recreational uses thereof;

"Water supply project" means any work relating to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to water supply facilities that meets the requirements set forth in sections 24, 25, and 26 of P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-22.1); or any work relating to the purposes set forth in section 4 of P.L.1981, c.261; or any work relating to the purposes set forth in section 6 of P.L.2003, c.162; or any work relating to any other project eligible for funding pursuant to the federal "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, and any amendatory and supplementary acts thereto.

2. Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended to read as follows:

C.58:11B-5a Community Hazard Assistance Mitigation Program, New Jersey Infrastructure Bank; compliance, powers, duties.

5. a. In addition to its powers and duties set forth in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish a "Community Hazard Assistance Mitigation Program" to fund hazard mitigation and resilience projects undertaken by the State, local government units, and nonprofit organizations in accordance with the provisions of the STORM Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.).

b. Except as otherwise provided in sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard Assistance Mitigation Program shall comply with all provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is specifically related to

environmental infrastructure or transportation projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

In establishing this program and issuing bonds pursuant to sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the bank shall have the same powers and duties set forth in the "New Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et seq.). The bank shall borrow money and issue bonds, notes, and other obligations, and secure the same, and provide for the rights of the holders thereof in the same manner as provided pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local government unit or any other person shall be evidenced by notes, bonds, or other obligations thereof issued to the trust. In the case of a local government unit, a note or bond to be issued to the trust by the local government unit (1) shall be authorized and issued as provided by law for the issuance of notes and bonds by the local government unit, (2) notwithstanding any provisions of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the contrary, shall be approved by the Director of the Division of Local Government Services in the Department of Community Affairs, and (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other provisions of law to the contrary, may be sold at private sale to the trust or the State, as the case may be, at any price, whether or not less than par value, and shall be subject to redemption prior to maturity at any time and at any price as the trust and the local government unit may agree.

c. The bank shall make and contract to make loans and provide other assistance to State entities, local government units, and nonprofit organizations to finance the cost of hazard mitigation and resilience projects in accordance with the provisions of the STORM Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.) and acquire and contract to acquire notes, bonds or other obligations issued or to be issued by any local government units to evidence the loans, all in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made subject to those terms and conditions as the bank shall determine to be consistent with the purposes of the STORM Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). Except for short-term or temporary loans, each loan by the bank and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the bank shall make available to the State Treasurer all information, statistical data, and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the loan.

3. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to read as follows:

C.58:11B-6 Issuance of bonds, notes, other obligations.

6. a. Except as may be otherwise expressly provided in the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time to time issue its bonds, notes, or other obligations in any principal amounts as in the judgment of the trust shall be necessary to provide sufficient funds for any of its corporate purposes, including the payment, funding, or refunding of the principal of, or interest or redemption premiums on, any bonds, notes, or other obligations issued by it, whether the bonds, notes, or other obligations or the interest or redemption premiums thereon to be funded or refunded have or have not become due, the establishment or increase of reserves or other funds to secure or to pay the bonds, notes, or other obligations or interest thereon and all other costs or expenses of the trust incident to and necessary to carry out its corporate purposes and powers.

b. Whether or not the bonds, notes or other obligations of the trust are of a form and character as to be negotiable instruments under the terms of Title 12A of the New Jersey Statutes, the bonds, notes and other obligations are made negotiable instruments within the meaning of and for the purposes of Title 12A of the New Jersey Statutes, subject only to the provisions of the bonds, notes and other obligations for registration.

c. Bonds, notes or other obligations of the trust shall be authorized by a resolution or resolutions of the trust and may be issued in one or more series and shall bear any date or dates, mature at any time or times, bear interest at any rate or rates of interest per annum, be in any denomination or denominations, be in any form, either coupon, registered or book entry, carry any conversion or registration privileges, have any rank or priority, be executed in any manner, be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts, at any place or places within or without the State, and be subject to any terms of redemption by the trust or the holders thereof, with or without premium, as the resolution or resolutions may provide. A resolution of the trust authorizing the issuance of bonds, notes or other obligations may provide that the bonds, notes or other obligations be secured by a trust indenture between the trust and a trustee, vesting in the trustee any property, rights, powers and duties in trust consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) as the trust may determine.

d. Bonds, notes or other obligations of the trust may be sold at any price or prices and in any manner as the trust may determine. Notwithstanding any provisions of the "Local Bond Law," N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other obligation of the trust, and each bond, note, or other obligation of a local government unit, public water utility, or other person, issued to the trust to evidence the loan issued to the trust, or, if applicable, issued to the State, acting by and through the Department of Environmental Protection, to evidence a loan issued thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9), shall mature and be paid not later than 30 years for environmental infrastructure projects, 45 years for combined sewer overflow projects, 31 years for transportation projects, aviation projects, and marine projects, and 30 years for hazard mitigation and resilience projects pursuant to sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the certified useful life of the project or projects to be financed by the bonds, notes, or other obligations, whichever is less, or a shorter period of time as may be applicable to any companion loan made concurrently with the loan made by the trust and issued pursuant to federal law or regulation.

Notwithstanding the provisions of the "Local Bond Law," N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond, note, or other obligation of the trust, and each bond, note, or other obligation of a local government unit, public water utility, or other person, issued to the trust to evidence the loan issued to the trust, or, if applicable, issued to the State, acting by and through the Department of Environmental Protection, to evidence a loan issued thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9), and issued in connection with funding provided pursuant to the "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented, the "Transportation Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented, or the "Safeguarding Tomorrow Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284 (42 U.S.C. s.5135), as amended or supplemented, shall mature and be paid not later than the maximum time period allowed by those federal acts.

All bonds of the trust shall be sold at public or private sale at the price or prices and in the manner as the trust shall determine, either on a negotiated or on a competitive basis. If competitively sold, bonds shall be sold after notice of sale, a summary of which shall be published at least once in at least three newspapers published in the State of New Jersey and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in New Jersey or the city of New York, the first summary notice to be at least five days prior to the day of bidding. The notice of sale may contain a provision to the effect that any or all bids made in pursuance thereof may be rejected. In the event of such rejection or of failure to receive any acceptable bid, the trust, at any time within 60 days from the date of such advertised sale, may sell such bonds at private sale upon terms not less favorable to the State than the terms offered by any rejected bid. The trust may sell all or part of the bonds of any series as issued to any State fund or to the federal government or any agency thereof, at private sale, without advertisement.

e. Bonds, notes or other obligations of the trust may be issued under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without obtaining the consent of any department, division, board, bureau or agency of the State, and without any other proceedings or the happening of any other conditions or things, other than those consents, proceedings, conditions or things which are specifically required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).

f. Bonds, notes or other obligations of the trust issued under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or liability of the State or of any political subdivision thereof other than the trust and shall not create or constitute any indebtedness, liability or obligation of the State or any political subdivision, but all these bonds, notes and other obligations, unless funded or refunded by bonds, notes or other obligations, shall be payable solely from revenues or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each bond, note and obligation shall contain on its face a statement to the effect that the trust is obligated to pay the principal thereof or the interest thereon only from its revenues, receipts or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and that neither the State, nor any political subdivision thereof, is obligated to pay the principal or interest and that neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal of or the interest on the bonds, notes or other obligations.

g. The aggregate principal amount of bonds, notes or other obligations, including subordinated indebtedness of the trust, shall not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other obligations issued to finance the Disaster Relief Emergency Financing Program established pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds, notes, or other obligations issued for all other purposes of the trust. In computing the foregoing limitations there shall be excluded all the bonds, notes

or other obligations, including subordinated indebtedness of the trust, which shall be issued for refunding purposes, whenever the refunding shall be determined to result in a savings.

(1) Upon the decision by the trust to issue refunding bonds, except for current refunding, and prior to the sale of those bonds, the trust shall transmit to the Joint Budget Oversight Committee, or its successor, a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the trust relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the trust to issue and sell the refunding bonds at public or private sale and the reasons therefor.

(2) The Joint Budget Oversight Committee or its successor shall have the authority to approve or disapprove the sales of refunding bonds as included in each report submitted in accordance with paragraph (1) of this subsection. The committee shall notify the trust in writing of the approval or disapproval within 30 days of receipt of the report. Should the committee not act within 30 days of receipt of the report, the trust may proceed with the sale of the refunding bonds, provided that the sale of refunding bonds shall realize not less than three percent net present value debt service savings.

(3) No refunding bonds shall be issued unless the report has been submitted to and approved by the Joint Budget Oversight Committee or its successor as set forth in paragraphs (1) and (2) of this subsection.

(4) Within 30 days after the sale of the refunding bonds, the trust shall notify the committee of the result of that sale, including the prices and terms, conditions and regulations concerning the refunding bonds, the actual amount of debt service savings to be realized as a result of the sale of refunding bonds, and the intended use of the proceeds from the sale of those bonds.

(5) The committee shall review all information and reports submitted in accordance with this subsection and may, on its own initiative, make observations to the trust, or to the Legislature, or both, as it deems appropriate.

h. Each issue of bonds, notes, or other obligations of the trust may, if it is determined by the trust, be general obligations thereof payable out of any revenues, receipts or funds of the trust, or special obligations thereof payable out of particular revenues, receipts or funds, subject only to any agreements with the holders of bonds, notes or other obligations, and may be secured by one or more of the following:

(1) Pledge of revenues and other receipts to be derived from the payment of the interest on and principal of notes, bonds or other obligations issued to the trust by one or more local government units, public water utilities, or other persons, and any other payment made to the trust pursuant to agreements with any local government units, public water utilities, or other persons, or a pledge or assignment of any notes, bonds, or other obligations of any local government unit public water utilities, or other persons and the rights and interest of the trust therein;

(2) Pledge of rentals, receipts and other revenues to be derived from leases or other contractual arrangements with any person or entity, public or private, including one or more local government units, public water utilities, or other persons, or a pledge or assignment of those leases or other contractual arrangements and the rights and interest of the trust therein;

(3) Pledge of all moneys, funds, accounts, securities and other funds, including the proceeds of the bonds, notes or other obligations;

(4) Pledge of the receipts to be derived from the payments of State aid, payable to the trust pursuant to section 12 of P.L.1985, c.334 (C.58:11B-12);

(5) A mortgage on all or any part of the property, real or personal, of the trust then owned or thereafter to be acquired, or a pledge or assignment of mortgages made to the trust by any

person or entity, public or private, including one or more local government units, public water utilities, or other persons, and the rights and interest of the trust therein.

i. The trust shall not issue any bonds, notes or other obligations, or otherwise incur any additional indebtedness, on or after June 30, 2053.

j. (Deleted by amendment, P.L.1996, c.88)

4. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to read as follows:

C.58:11B-9 Loans to local governments.

9. a. (1) The trust may make and contract to make loans to local government units, or to a local government unit on behalf of another local government unit, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater treatment system project or water supply project, which the local government unit may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money.

(2) The trust may make and contract to make loans to public water utilities, or to any other person or local government unit on behalf of a public water utility, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply project, which the public water utility may lawfully undertake or acquire.

(3) The trust may make and contract to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of onsite wastewater treatment and disposal systems or stormwater management systems.

(4) The trust may make and contract to make loans and provide other assistance to a local government unit or consortia thereof to finance the cost of transportation projects, aviation projects, and marine projects pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the federally-funded transportation subaccount is operated in accordance with the provisions of the federal infrastructure bank program.

The loans may be made subject to those terms and conditions as the trust shall determine to be consistent with the purposes thereof. Except for short-term or temporary loans, each loan by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the loan. Each loan to a local government unit, public water utility or any other person shall be evidenced by notes, bonds or other obligations thereof issued to the trust. In the case of each local government unit, notes and bonds to be issued to the trust and, if applicable, the State, acting by and through the Department of Environmental Protection, by the local government unit (1) shall be authorized and issued as provided by law for the issuance of notes and bonds by the local government unit, (2) notwithstanding any provisions of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the contrary, shall be approved by the Director of the Division of Local Government Services in the Department of Community Affairs, and (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other provisions of law to the contrary, may be sold at private sale to the trust or the State, as the case may be, at any price, whether or not less than par value, and shall be subject to redemption prior to maturity at any

times and at any prices as the trust or the State, as the case may be, and local government units may agree. Each loan to a local government unit, public water utility or any other person and the notes, bonds or other obligations thereby issued shall bear interest at a rate or rates per annum as the trust or the State, as the case may be, and the local government unit, public water utility or any other person, as the case may be, may agree.

b. The trust is authorized to guarantee or contract to guarantee the payment of all or any portion of the principal and interest on bonds, notes or other obligations issued by a local government unit, public water utility, or other person, to finance, as applicable, the cost of any wastewater treatment system project, water supply project, transportation project, aviation project, or marine project, or redevelopment project that includes, as a portion thereof, any wastewater treatment system project, water supply project, transportation project, aviation project, marine project, or hazard mitigation and resilience project as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4), which the local government unit, public water utility, or other person may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money, and the guarantee shall constitute an obligation of the trust, and shall be in furtherance of the corporate purposes of the trust, for the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each guarantee by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the guarantee.

c. The trust shall not make or contract to make any loans or guarantees to local government units, public water utilities or any other person, or otherwise incur any additional indebtedness, on or after June 30, 2053.

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Environmental Financing Program Fund or the trust may issue its bonds, notes or other obligations, including commercial paper issued through a competitive or negotiated process, in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units, public water utilities or private persons for any wastewater treatment system projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including, without limitation, any administrative or legislative approvals.

The trust shall create and establish a special fund to be known as the "Interim Environmental Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Environmental Financing Program." The monies in the fund shall be used for short-term or temporary loans for clean water and drinking water projects pursuant to the New Jersey Environmental Infrastructure Financing Program.

Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-9.5), any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Environmental Financing Program shall mature no later than the last day of the fifth succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a short-term or temporary loan made pursuant to this subsection for environmental planning and engineering design costs associated with long-term control plans for combined sewer overflow projects shall mature no later than the last day of the 10th succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; and except a short-term or temporary loan made pursuant to this subsection which has been submitted as part of an application for funding pursuant to the "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented, shall mature not later than the funding draw period allowed by this federal act. Any short-term or temporary loan made by the trust pursuant to this subsection may mature in a shorter period of time as may be necessary to align with construction completion. With respect to any short-term or temporary loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust from the Department of Environmental Protection of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the project sponsor's outstanding short-term or temporary loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the supplemental loan. The trust may make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim financing project priority list to be known as the "Interim Environmental Financing Program Project Priority List" in the form provided to the Legislature by the Commissioner of Environmental Protection.

The Interim Environmental Financing Program Project Priority List, including any revision thereof or supplement thereto, shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year as provided in section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. The trust may revise or supplement the Interim Environmental Financing Program Project Priority List no more than four times during the fiscal year and shall submit the revised list to the Legislature when the revisions are made. Any environmental infrastructure project or the project sponsor thereof not identified in the Interim Environmental Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Interim Environmental Financing Program Fund. The trust may issue short-term or temporary loans pursuant to this subsection only if a project is listed on an Interim Environmental Financing Program Project Priority List that has been submitted to the Legislature. No funds may be disbursed pursuant to this section for environmental infrastructure project activities prior to a determination and certification, in writing, from the Department of Environmental Protection, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.).

e. Notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county

utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9), section 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63 (C.58:11B-20.5), and the obligations issued by project sponsors to evidence such loans, may, at the discretion of the trust and upon application by the project sponsor, bear interest at a variable rate determined pursuant to a methodology as may be established by the trust from time to time.

Further, notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, any short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9), section 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63 (C.58:11B-20.5), and any notes or other obligations issued by project sponsors to evidence such short-term or temporary loans, as such loans, notes, or other obligations may be refinanced or extended, as provided in subsections d. and g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for environmental planning and engineering design costs associated with long-term control plans for combined sewer overflow projects as provided in subsection d. of this section, shall mature no later than the maturity date as established pursuant to subsections d. and g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), without payment by project sponsors of any portion of the principal thereof prior to maturity.

f. Any balances remaining in the Emergency Loan Fund established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1), the Planning and Design Fund established pursuant to section 1 of P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal Loan Fund established pursuant to section 5 of P.L.2009, c.103 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment Loan Fund established pursuant to section 1 of P.L.2014, c.28 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall be transferred to the Interim Environmental Financing Program Fund, and any loan repayments to the trust of principal and interest or premium on loans made from those funds shall be credited to the Interim Environmental Financing Program Fund.

g. The trust shall create and establish a special fund to be known as the "Interim Transportation Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Transportation Financing Program."

Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Transportation Financing Program Fund or the trust may issue its bonds, notes or other obligations in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units or private persons for any transportation project, aviation project, or marine project included on the Department of Transportation Interim Transportation Financing Program Project Priority List for the ensuing fiscal year and eligible for approval pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2,

C.58:11B-22.3, and C.58:11B-22.4), including, without limitation, any administrative or legislative approvals.

Any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Transportation Financing Program shall mature no later than the last day of the fifth succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a short-term or temporary loan made pursuant to this subsection which has been submitted as part of an application for funding pursuant to the "Transportation Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented, shall mature not later than the funding draw period allowed by this federal act. Any short-term or temporary loan made by the trust pursuant to this subsection may mature in a shorter period of time as may be necessary to align with construction completion. With respect to any short-term or temporary loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual expenses thereof upon receipt by the trust from the Department of Transportation of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the short-term or temporary loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the short-term supplemental loan. The trust may make short-term or temporary loans pursuant to the Interim Transportation Financing Program to any one or more of the project sponsors, for the respective projects thereof, only if a project is identified in the Department of Transportation Interim Transportation Financing Program Project Priority List to be known as the "Interim Transportation Financing Program Project Priority List" in the form provided to the Legislature by the Commissioner of Transportation.

The Interim Transportation Financing Program Project Priority List, including any revision thereof or supplement thereto, shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before July 1 of each year. The Interim Transportation Financing Program Project Priority List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any transportation infrastructure project or the project sponsor thereof not identified in the Interim Transportation Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Interim Transportation Financing Program Fund. The trust may revise or supplement the Interim Transportation Financing Program Project Priority List no more than four times during the fiscal year, and shall submit the revised list to the Legislature when the revisions are made.

No funds may be disbursed pursuant to this subsection for transportation project, aviation project, or marine project activities prior to certification in writing, from the trust, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Construction activities for a transportation project shall also require written notification of award concurrence from the Department of Transportation prior to fund disbursement.

5. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to read as follows:

C.58:11B-9.5 "Disaster Relief Emergency Financing Program Fund."

1. a. The trust shall create and establish a special fund to be known as the "Disaster Relief Emergency Financing Program Fund" for the disaster relief emergency short-term or temporary loan program of the trust to be known as the "Disaster Relief Emergency Financing Program." There shall be established within the fund two subaccounts: an environmental subaccount that shall be approved to receive environmental funds and finance environmental infrastructure projects; and a transportation subaccount that shall be approved to receive transportation funds and finance transportation projects, aviation projects, and marine projects.

(1) The environmental subaccount of the Disaster Relief Emergency Financing Program Fund shall be credited with:

(a) moneys deposited in the environmental subaccount as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to the Environmental Infrastructure Financing Program;

(b) moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the environmental subaccount;

(c) any interest earnings received on the moneys in the environmental subaccount;

(d) such other moneys as the Legislature may appropriate to the trust for deposit into the environmental subaccount at any time to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program;

(e) the proceeds of any bonds, notes or other obligations that may be issued by the trust from time to time in any principal amounts as in the judgment of the trust shall be necessary or appropriate to provide sufficient funds for deposit into the environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program; and

(f) any other source of available funds that may be deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program, including, without limitation, any funds drawn by the trust from (i) a revolving line of credit or other similar financial vehicle, or (ii) a commercial paper financing program, either through a competitive or negotiated process, that may be procured by the trust pursuant to the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program.

(2) The transportation subaccount of the Disaster Relief Emergency Financing Program Fund shall be credited with:

(a) moneys deposited in the transportation subaccount as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to the Transportation Financing Program;

(b) moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the transportation subaccount;

(c) any interest earnings received on the moneys in the transportation subaccount;

(d) such other moneys as the Legislature may appropriate to the trust for deposit into the transportation subaccount at any time to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program;

(e) the proceeds of any bonds, notes or other obligations that may be issued by the trust from time to time in any principal amounts as in the judgment of the trust shall be necessary or appropriate to provide sufficient funds for deposit into the transportation subaccount to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program; and

(f) any other source of available funds that may be deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the transportation subaccount to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program, including, without limitation, any funds drawn by the trust from (i) a revolving line of credit or other similar financial vehicle, or (ii) a commercial paper financing program, either through a competitive or negotiated process, that may be procured by the trust pursuant to the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the contrary, the trust may make emergency short-term or temporary Disaster Relief Emergency Financing Program loans to: (1) local government units to finance or refinance the costs incurred in the environmental planning and design associated with the wastewater treatment system projects, and to finance wastewater treatment system projects, as applicable; (2) local government units, public water utilities, or private persons to finance or refinance the costs incurred in the environmental planning and design of water supply projects, and to finance water supply projects, as applicable; or (3) local government units to finance or refinance the costs incurred in the planning and design associated with transportation projects, aviation projects, and marine projects, and to finance transportation projects, aviation projects, and marine projects, as applicable.

Funds may only be disbursed for emergency short-term or temporary loans upon the determination and certification in writing by the Department of Environmental Protection for environmental infrastructure projects, and by the Department of Transportation for transportation projects, aviation projects, and marine projects, that any such project costs are necessary and appropriate to: repair damages to a wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility directly arising from an act of terrorism, seismic activity, weather conditions, or other emergency event that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility is located in a county included in the Governor's state of emergency declaration; or mitigate the risk of future damage to a wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility, from an act of terrorism, seismic activity, weather conditions, or other emergency event comparable in scope and severity to the act of terrorism, seismic activity, weather conditions, or other emergency event that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility is located in a county included in the Governor's state of emergency declaration, without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program

Project Priority List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim Transportation Financing Program Project Priority List pursuant to subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. A project shall be eligible for emergency short-term or temporary loans pursuant to this section if it is identified on a Disaster Relief Emergency Financing Program Project Priority List no more than three years after the conditions that gave rise to a declaration by the Governor of a state of emergency. Any such short-term or temporary loan pursuant to the Disaster Relief Emergency Financing Program shall mature no later than the last day of the fifth succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor. With respect to any short-term or temporary loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust from the Department of Environmental Protection or the Department of Transportation, as appropriate, of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the short-term or temporary loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the short-term supplemental loan.

c. The trust may make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to one or more of the project sponsors, for the respective projects thereof, provided that the project is identified on the Environmental Disaster Relief Emergency Financing Program project priority list to be known as the "Environmental Disaster Relief Emergency Financing Program Project Priority List" no later than three years after the date of the declaration by the Governor of a state of emergency in the form provided to the Legislature by the Commissioner of Environmental Protection, or the Transportation Disaster Relief Emergency Financing Program project priority list to be known as the "Transportation Disaster Relief Emergency Financing Program Project Priority List" no later than three years after the date of the declaration by the Governor of a state of emergency in the form provided to the Legislature by the Commissioner of the Department of Transportation. However, a project may be eligible for funding pursuant to this section more than three years after the date of the declaration by the Governor of a state of emergency if the project was first included on an Environmental Disaster Relief Emergency Financing Program Project Priority List or a Transportation Disaster Relief Emergency Financing Program Project Priority List within three years after the date of the declaration by the Governor of a state of emergency and continues to be identified on the Environmental Disaster Relief Emergency Financing Program Project Priority List or the Transportation Disaster Relief Emergency Financing Program Project Priority List in the fiscal year in which the funding is issued. The Environmental Disaster Relief Emergency Financing Program Project Priority List and the Transportation Disaster Relief Emergency Financing Program Project Priority List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. A project or a project sponsor thereof not identified on the Environmental Disaster Relief Emergency Financing Program Project Priority List or Transportation Disaster Relief Emergency Financing Program Project Priority List submitted to the Legislature shall not be eligible for a short-term or temporary loan from the Disaster Relief Emergency Financing Program Fund.

d. The trust shall submit a report on the Disaster Emergency Financing Program to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each year. The Secretary of the Senate and the Clerk of the General Assembly shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General

Assembly, respectively. The report shall identify the environmental infrastructure projects, transportation projects, aviation projects, and marine projects financed during the prior fiscal year through the program including a project description, the amount of the Disaster Relief Emergency Financing Program loan provided for each project, and the duration of each loan.

6. Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is amended to read as follows:

C.58:11B-10.8 Monies, use, hazard mitigation, resilience projects.

8. a. Monies in the Community Hazard Mitigation Assistance Program Revolving Loan Fund (1) shall be used in accordance with the provisions of the STORM Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing loans or other financial assistance for hazard mitigation and resilience projects undertaken by State entities, local government units, and nonprofit organizations, and (2) shall be supplemental to, and not intended to take the place of, funding that otherwise would be appropriated to State agencies, local government units, or nonprofit organizations for hazard mitigation and resilience projects.

b. The bank may provide loans or other financial assistance from the fund to local government units and nonprofit organizations to (1) supplement, as allowable under federal law, rule, or regulation, funding received from other federal resilience grant programs, including the Building Resilient Infrastructures and Communities (BRIC) program, the Flood Mitigation Assistance (FMA) program, the Hazard Mitigation Grant Program (HMGP), and the United States Department of Housing and Urban Development's Community Development Block Grant Mitigation program, and (2) participate in the United States Army Corps of Engineers' Flood Risk Management Program.

c. (1) The bank may provide loans or other financial assistance from the fund to local government units for the purpose of establishing a program to provide loan funds to private property owners to use for hazard mitigation and resilience projects for a building. Hazard mitigation projects for private property owners shall include, but not be limited to, wind retrofit, flood mitigation elevation, floodproofing, fire retrofit mitigation, hurricane retrofit mitigation projects, and any other eligible projects pursuant to the STORM Act.

(2) Repayment of a loan provided by a local government unit to a private property owner may be collected in the same manner as property taxes and shall be collateralized by a lien on the real property that is the site of the hazard mitigation and resilience project. A property owner may sell property after receiving a loan pursuant to this subsection, provided that the property owner repays the loan.

(3) To the extent permitted by federal law, a local government unit that provides loans to private property owners pursuant to paragraph (1) of this subsection shall establish a graduated loan forgiveness program that shall, at minimum:

(a) provide full loan forgiveness for eligible households with income between 80 percent and 50 percent of the median income for the municipality in which the property to which the loan applies is located;

(b) provide 50 percent loan forgiveness for eligible households with income between 80 percent to 100 percent of the median income for the municipality in which the property to which the loan applies is located; and

(c) provide additional loan forgiveness percentages for households not covered by subparagraph (a) or (b) of this paragraph, based on:

(i) the number of private property owners with loans issued pursuant to this subsection that are outstanding;

(ii) the availability of funding; and

(iii) any other factor that the local government unit, in consultation with the State Office of Emergency Management, finds reasonable and necessary.

d. The bank may provide grants or other financial assistance to nonprofit organizations for hazard mitigation and resilience projects.

e. The bank shall, taking into consideration and in accordance with the requirements of the STORM Act, establish, in consultation with the State Office of Emergency Management, application procedures and eligibility criteria for State entities, local government units, and nonprofit organizations to receive loans or other financial assistance from the fund. The eligibility criteria shall require that an applicant demonstrate:

(1) the need for the loan or other financial assistance to address hazard mitigation; and

(2) the ability to repay the loan or other financial assistance, if required, at a later date.

f. Long-term loans provided from the fund shall be for a fixed loan period and shall comply with all applicable requirements of the STORM Act and any rules, regulations, or guidelines adopted by the Federal Emergency Management Agency governing funding provided pursuant to the STORM Act. The bank shall establish terms for providing assistance from the fund, including short-term or temporary loans for planning, design, and construction, below-market interest rates, deferred payment schedules, and other provisions that will enable these funds to be used effectively.

7. Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is amended to read as follows:

C.58:11B-20.4 Definitions.

2. As used in sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.):

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

"Bonds" mean the bonds issued, or authorized to be issued, by the bank pursuant to sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.) and in compliance with the bank's authority pursuant to, and subject to the same conditions as provided in, P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), as applicable.

"Commissioner" means the Commissioner of Environmental Protection.

"Community Hazard Assistance Mitigation Program" means the program established by the bank pursuant to sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.).

"Fund" means the Community Hazard Assistance Mitigation Program Revolving Loan Fund established pursuant to section 3 of P.L.2023, c.63 (C.58:11B-10.6).

"Hazard mitigation and resilience project" means a hazard mitigation and resilience project undertaken by the State, a local government unit, or a nonprofit organization in accordance with the provisions of the STORM Act and a State or local hazard mitigation plan.

"Loan origination fee" means the fee charged by the bank in connection with services provided to a sponsor of a hazard mitigation and resilience project pursuant to the sponsor's participation in the Community Hazard Assistance Mitigation Program. A project sponsor may finance any portion of the loan origination fee through the bank by a hazard mitigation and resilience project assistance loan to pay a portion of the costs incurred by the bank in the implementation of the Community Hazard Assistance Mitigation Program.

"Local government unit" means any county or municipality, or any agency, instrumentality, authority, or corporation of any county or municipality, or any other entity eligible to receive federal funds pursuant to the STORM Act.

"Nonprofit organization" means a private nonprofit organization that is exempt from federal taxation pursuant to section 501 (c)(3) of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

"Other assistance" means the same as the same as the term is defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

"State Office of Emergency Management" means the Office of Emergency Management in the Division of State Police in the Department of Law and Public Safety.

"STORM Act" means the "Safeguarding Tomorrow through Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or superseded, and any rules, regulations, or guidance adopted pursuant thereto by the Federal Emergency Management Agency.

8. This act shall take effect immediately.

Approved January 30, 2025.

ASSEMBLY, No. 4571

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 13, 2024

Sponsored by:

Assemblyman CLINTON CALABRESE

District 36 (Bergen and Passaic)

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

Assemblyman ANTHONY S. VERRELLI

District 15 (Hunterdon and Mercer)

SYNOPSIS

Makes various changes to powers and duties of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended to
9 read as follows:

10 5. a. In addition to its powers and duties set forth in P.L.1985,
11 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
12 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
13 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
14 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
15 a "Community Hazard Assistance Mitigation Program" to fund
16 hazard mitigation and resilience projects undertaken by the State,
17 local government units, and nonprofit organizations in accordance
18 with the provisions of the STORM Act and sections 1 through 8 of
19 P.L.2023, c.63 (C.58:11B-20.3 et al.).

20 b. Except as otherwise provided in sections 1 through 8 of
21 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
22 Assistance Mitigation Program shall comply with all provisions of
23 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
24 specifically related to environmental infrastructure or transportation
25 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

26 In establishing this program and issuing bonds pursuant to
27 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
28 bank shall have the same powers and duties set forth in the "New
29 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
30 seq.). The bank shall borrow money and issue bonds, notes, and
31 other obligations, and secure the same, and provide for the rights of
32 the holders thereof in the same manner as provided pursuant to
33 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
34 government unit or any other person shall be evidenced by notes,
35 bonds, or other obligations thereof issued to the trust. In the case of
36 a local government unit, a note or bond to be issued to the trust by
37 the local government unit (1) shall be authorized and issued as
38 provided by law for the issuance of notes and bonds by the local
39 government unit, (2) notwithstanding any provisions of the "Local
40 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et
41 seq.) to the contrary, shall be approved by the Director of the
42 Division of Local Government Services in the Department of
43 Community Affairs, and (3) notwithstanding the provisions of
44 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other
45 provisions of law to the contrary, may be sold at private sale to the

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 trust or the State, as the case may be, at any price, whether or not
2 less than par value, and shall be subject to redemption prior to
3 maturity at any time and at any price as the trust and the local
4 government unit may agree.

5 c. The bank shall make and contract to make loans and provide
6 other assistance to State entities, local government units, and
7 nonprofit organizations to finance the cost of hazard mitigation and
8 resilience projects in accordance with the provisions of the STORM
9 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
10 al.) and acquire and contract to acquire notes, bonds or other
11 obligations issued or to be issued by any local government units to
12 evidence the loans, all in accordance with the provisions of
13 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
14 subject to those terms and conditions as the bank shall determine to
15 be consistent with the purposes of the STORM Act and sections 1
16 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
17 for short-term or temporary loans, each loan by the bank and the
18 terms and conditions thereof shall be subject to approval by the
19 State Treasurer, and the bank shall make available to the State
20 Treasurer all information, statistical data, and reports of
21 independent consultants or experts as the State Treasurer shall deem
22 necessary in order to evaluate the loan.

23 (cf: P.L.2023, c.63, s.5)

24
25 2. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to
26 read as follows:

27 6. a. Except as may be otherwise expressly provided in the
28 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
29 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
30 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
31 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
32 to time issue its bonds, notes, or other obligations in any principal
33 amounts as in the judgment of the trust shall be necessary to
34 provide sufficient funds for any of its corporate purposes, including
35 the payment, funding, or refunding of the principal of, or interest or
36 redemption premiums on, any bonds, notes, or other obligations
37 issued by it, whether the bonds, notes, or other obligations or the
38 interest or redemption premiums thereon to be funded or refunded
39 have or have not become due, the establishment or increase of
40 reserves or other funds to secure or to pay the bonds, notes, or other
41 obligations or interest thereon and all other costs or expenses of the
42 trust incident to and necessary to carry out its corporate purposes
43 and powers.

44 b. Whether or not the bonds, notes or other obligations of the
45 trust are of a form and character as to be negotiable instruments
46 under the terms of Title 12A of the New Jersey Statutes, the bonds,
47 notes and other obligations are made negotiable instruments within
48 the meaning of and for the purposes of Title 12A of the New Jersey

1 Statutes, subject only to the provisions of the bonds, notes and other
2 obligations for registration.

3 c. Bonds, notes or other obligations of the trust shall be
4 authorized by a resolution or resolutions of the trust and may be
5 issued in one or more series and shall bear any date or dates, mature
6 at any time or times, bear interest at any rate or rates of interest per
7 annum, be in any denomination or denominations, be in any form,
8 either coupon, registered or book entry, carry any conversion or
9 registration privileges, have any rank or priority, be executed in any
10 manner, be payable in any coin or currency of the United States
11 which at the time of payment is legal tender for the payment of
12 public and private debts, at any place or places within or without
13 the State, and be subject to any terms of redemption by the trust or
14 the holders thereof, with or without premium, as the resolution or
15 resolutions may provide. A resolution of the trust authorizing the
16 issuance of bonds, notes or other obligations may provide that the
17 bonds, notes or other obligations be secured by a trust indenture
18 between the trust and a trustee, vesting in the trustee any property,
19 rights, powers and duties in trust consistent with the provisions of
20 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
21 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
22 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
23 22.3, and C.58:11B-22.4) as the trust may determine.

24 d. Bonds, notes or other obligations of the trust may be sold at
25 any price or prices and in any manner as the trust may determine.
26 Notwithstanding any provisions of the "Local Bond Law,"
27 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
28 obligation of the trust, and each bond, note, or other obligation of a
29 local government unit, public water utility, or other person, issued
30 to the trust to evidence the loan issued to the trust, or, if applicable,
31 issued to the State, acting by and through the Department of
32 Environmental Protection, to evidence a loan issued thereby,
33 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
34 9), shall mature and be paid not later than 30 years for
35 environmental infrastructure projects, 45 years for combined sewer
36 overflow projects, 31 years for transportation projects, aviation
37 projects, and marine projects, and 30 years for hazard mitigation
38 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
39 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
40 certified useful life of the project or projects to be financed by the
41 bonds, notes, or other obligations, whichever is less, or a shorter
42 period of time as may be applicable to any companion loan made
43 concurrently with the loan made by the trust and issued pursuant to
44 federal law or regulation.

45 Notwithstanding the provisions of the "Local Bond Law,"
46 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
47 note, or other obligation of the trust, and each bond, note, or other
48 obligation of a local government unit, public water utility, or other

1 person, issued to the trust to evidence the loan issued to the trust,
2 or, if applicable, issued to the State, acting by and through the
3 Department of Environmental Protection, to evidence a loan issued
4 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
5 (C.58:11B-9), and issued in connection with funding provided
6 pursuant to the "Water Infrastructure Finance and Innovation Act of
7 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
8 supplemented, the "Transportation Infrastructure Finance and
9 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
10 amended and supplemented, or the "Safeguarding Tomorrow
11 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
12 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
13 be paid not later than the maximum time period allowed by those
14 federal acts.

15 All bonds of the trust shall be sold at public or private sale at the
16 price or prices and in the manner as the trust shall determine, either
17 on a negotiated or on a competitive basis. If competitively sold,
18 bonds shall be sold after notice of sale, a summary of which shall be
19 published at least once in at least three newspapers published in the
20 State of New Jersey and at least once in a publication carrying
21 municipal bond notices and devoted primarily to financial news
22 published in New Jersey or the city of New York, the first summary
23 notice to be at least five days prior to the day of bidding. The
24 notice of sale may contain a provision to the effect that any or all
25 bids made in pursuance thereof may be rejected. In the event of
26 such rejection or of failure to receive any acceptable bid, the trust,
27 at any time within 60 days from the date of such advertised sale,
28 may sell such bonds at private sale upon terms not less favorable to
29 the State than the terms offered by any rejected bid. The trust may
30 sell all or part of the bonds of any series as issued to any State fund
31 or to the federal government or any agency thereof, at private sale,
32 without advertisement.

33 e. Bonds, notes or other obligations of the trust may be issued
34 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
35 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
36 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
37 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
38 obtaining the consent of any department, division, board, bureau or
39 agency of the State, and without any other proceedings or the
40 happening of any other conditions or things, other than those
41 consents, proceedings, conditions or things which are specifically
42 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
43 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
44 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
45 20.2, C.58:11B-22.3, and C.58:11B-22.4).

46 f. Bonds, notes or other obligations of the trust issued under
47 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
48 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of

1 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
2 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
3 liability of the State or of any political subdivision thereof other
4 than the trust and shall not create or constitute any indebtedness,
5 liability or obligation of the State or any political subdivision, but
6 all these bonds, notes and other obligations, unless funded or
7 refunded by bonds, notes or other obligations, shall be payable
8 solely from revenues or funds pledged or available for their
9 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
10 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
11 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
12 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
13 bond, note and obligation shall contain on its face a statement to the
14 effect that the trust is obligated to pay the principal thereof or the
15 interest thereon only from its revenues, receipts or funds pledged or
16 available for their payment as authorized in P.L.1985, c.334
17 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
18 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
19 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
20 C.58:11B-22.4), and that neither the State, nor any political
21 subdivision thereof, is obligated to pay the principal or interest and
22 that neither the faith and credit nor the taxing power of the State, or
23 any political subdivision thereof, is pledged to the payment of the
24 principal of or the interest on the bonds, notes or other obligations.

25 g. The aggregate principal amount of bonds, notes or other
26 obligations, including subordinated indebtedness of the trust, shall
27 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
28 obligations issued to finance the Disaster Relief Emergency
29 Financing Program established pursuant to section 1 of P.L.2013,
30 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
31 notes, or other obligations issued for all other purposes of the trust.
32 In computing the foregoing limitations there shall be excluded all
33 the bonds, notes or other obligations, including subordinated
34 indebtedness of the trust, which shall be issued for refunding
35 purposes, whenever the refunding shall be determined to result in a
36 savings.

37 (1) Upon the decision by the trust to issue refunding bonds,
38 except for current refunding, and prior to the sale of those bonds,
39 the trust shall transmit to the Joint Budget Oversight Committee, or
40 its successor, a report that a decision has been made, reciting the
41 basis on which the decision was made, including an estimate of the
42 debt service savings to be achieved and the calculations upon which
43 the trust relied when making the decision to issue refunding bonds.
44 The report shall also disclose the intent of the trust to issue and sell
45 the refunding bonds at public or private sale and the reasons
46 therefor.

47 (2) The Joint Budget Oversight Committee or its successor shall
48 have the authority to approve or disapprove the sales of refunding

1 bonds as included in each report submitted in accordance with
2 paragraph (1) of this subsection. The committee shall notify the
3 trust in writing of the approval or disapproval within 30 days of
4 receipt of the report. Should the committee not act within 30 days
5 of receipt of the report, the trust may proceed with the sale of the
6 refunding bonds, provided that the sale of refunding bonds shall
7 realize not less than three percent net present value debt service
8 savings.

9 (3) No refunding bonds shall be issued unless the report has been
10 submitted to and approved by the Joint Budget Oversight
11 Committee or its successor as set forth in paragraphs (1) and (2) of
12 this subsection.

13 (4) Within 30 days after the sale of the refunding bonds, the trust
14 shall notify the committee of the result of that sale, including the
15 prices and terms, conditions and regulations concerning the
16 refunding bonds, the actual amount of debt service savings to be
17 realized as a result of the sale of refunding bonds, and the intended
18 use of the proceeds from the sale of those bonds.

19 (5) The committee shall review all information and reports
20 submitted in accordance with this subsection and may, on its own
21 initiative, make observations to the trust, or to the Legislature, or
22 both, as it deems appropriate.

23 h. Each issue of bonds, notes, or other obligations of the trust
24 may, if it is determined by the trust, be general obligations thereof
25 payable out of any revenues, receipts or funds of the trust, or
26 special obligations thereof payable out of particular revenues,
27 receipts or funds, subject only to any agreements with the holders of
28 bonds, notes or other obligations, and may be secured by one or
29 more of the following:

30 (1) Pledge of revenues and other receipts to be derived from the
31 payment of the interest on and principal of notes, bonds or other
32 obligations issued to the trust by one or more local government
33 units, public water utilities, or other persons, and any other payment
34 made to the trust pursuant to agreements with any local government
35 units, public water utilities, or other persons, or a pledge or
36 assignment of any notes, bonds, or other obligations of any local
37 government unit public water utilities, or other persons and the
38 rights and interest of the trust therein;

39 (2) Pledge of rentals, receipts and other revenues to be derived
40 from leases or other contractual arrangements with any person or
41 entity, public or private, including one or more local government
42 units, public water utilities, or other persons, or a pledge or
43 assignment of those leases or other contractual arrangements and
44 the rights and interest of the trust therein;

45 (3) Pledge of all moneys, funds, accounts, securities and other
46 funds, including the proceeds of the bonds, notes or other
47 obligations;

1 (4) Pledge of the receipts to be derived from the payments of
2 State aid, payable to the trust pursuant to section 12 of P.L.1985,
3 c.334 (C.58:11B-12);

4 (5) A mortgage on all or any part of the property, real or
5 personal, of the trust then owned or thereafter to be acquired, or a
6 pledge or assignment of mortgages made to the trust by any person
7 or entity, public or private, including one or more local government
8 units, public water utilities, or other persons, and the rights and
9 interest of the trust therein.

10 i. The trust shall not issue any bonds, notes or other
11 obligations, or otherwise incur any additional indebtedness, on or
12 after June 30, **2033** 2053.

13 j. (Deleted by amendment, P.L.1996, c.88).
14 (cf: P.L.2023, c.63, s.12)

15

16 3. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to
17 read as follows:

18 9. a. (1) The trust may make and contract to make loans to local
19 government units, or to a local government unit on behalf of
20 another local government unit, in accordance with and subject to the
21 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
22 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
23 treatment system project or water supply project, which the local
24 government unit may lawfully undertake or acquire and for which
25 the local government unit is authorized by law to borrow money.

26 (2) The trust may make and contract to make loans to public
27 water utilities, or to any other person or local government unit on
28 behalf of a public water utility, in accordance with and subject to
29 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
30 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
31 project, which the public water utility may lawfully undertake or
32 acquire.

33 (3) The trust may make and contract to make loans to private
34 persons other than local government units, or to any other person or
35 local government unit on behalf of a private person, in accordance
36 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
37 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
38 of onsite wastewater treatment and disposal systems or stormwater
39 management systems.

40 (4) The trust may make and contract to make loans and provide
41 other assistance to a local government unit or consortia thereof to
42 finance the cost of transportation projects, aviation projects, and
43 marine projects pursuant to sections 22 and 34 through 38 of
44 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
45 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
46 federally-funded transportation subaccount is operated in
47 accordance with the provisions of the federal infrastructure bank
48 program.

1 The loans may be made subject to those terms and conditions as
2 the trust shall determine to be consistent with the purposes thereof.
3 **[Each]** Except for short-term or temporary loans, each loan by the
4 trust and the terms and conditions thereof shall be subject to
5 approval by the State Treasurer, and the trust shall make available
6 to the State Treasurer all information, statistical data and reports of
7 independent consultants or experts as the State Treasurer shall deem
8 necessary in order to evaluate the loan. Each loan to a local
9 government unit, public water utility or any other person shall be
10 evidenced by notes, bonds or other obligations thereof issued to the
11 trust. In the case of each local government unit, notes and bonds to
12 be issued to the trust and, if applicable, the State, acting by and
13 through the Department of Environmental Protection, by the local
14 government unit (1) shall be authorized and issued as provided by
15 law for the issuance of notes and bonds by the local government
16 unit, (2) notwithstanding any provisions of the "Local Authorities
17 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
18 contrary, shall be approved by the Director of the Division of Local
19 Government Services in the Department of Community Affairs, and
20 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
21 28 and N.J.S.40A:2-29 or any other provisions of law to the
22 contrary, may be sold at private sale to the trust or the State, as the
23 case may be, at any price, whether or not less than par value, and
24 shall be subject to redemption prior to maturity at any times and at
25 any prices as the trust or the State, as the case may be, and local
26 government units may agree. Each loan to a local government unit,
27 public water utility or any other person and the notes, bonds or
28 other obligations thereby issued shall bear interest at a rate or rates
29 per annum as the trust or the State, as the case may be, and the local
30 government unit, public water utility or any other person, as the
31 case may be, may agree.

32 b. The trust is authorized to guarantee or contract to guarantee
33 the payment of all or any portion of the principal and interest on
34 bonds, notes or other obligations issued by a local government unit,
35 public water utility, or other person, to finance, as applicable, the
36 cost of any wastewater treatment system project, water supply
37 project, transportation project, aviation project, or marine project,
38 or redevelopment project that includes, as a portion thereof, any
39 wastewater treatment system project, water supply project,
40 transportation project, aviation project, marine project, or hazard
41 mitigation and resilience project as defined in section 2 of
42 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
43 public water utility, or other person may lawfully undertake or
44 acquire and for which the local government unit is authorized by
45 law to borrow money, and the guarantee shall constitute an
46 obligation of the trust, and shall be in furtherance of the corporate
47 purposes of the trust, for the purposes of P.L.1985, c.334
48 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or

1 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
2 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
3 C.58:11B-22.4). Each guarantee by the trust and the terms and
4 conditions thereof shall be subject to approval by the State
5 Treasurer, and the trust shall make available to the State Treasurer
6 all information, statistical data and reports of independent
7 consultants or experts as the State Treasurer shall deem necessary in
8 order to evaluate the guarantee.

9 c. The trust shall not make or contract to make any loans or
10 guarantees to local government units, public water utilities or any
11 other person, or otherwise incur any additional indebtedness, on or
12 after June 30, 2053.

13 d. Notwithstanding any provision of P.L.1985, c.334
14 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
15 the contrary, the trust may receive funds from any source including,
16 without limitation, any funds drawn by the trust from a revolving
17 line of credit or other similar financial vehicle that may be procured
18 by the trust, either through a competitive or negotiated process,
19 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
20 into the Interim Environmental Financing Program Fund or the trust
21 may issue its bonds, notes or other obligations, including
22 commercial paper issued through a competitive or negotiated
23 process, in any principal amounts, in either case, as in the judgment
24 of the trust shall be necessary to provide sufficient funds to finance
25 or refinance short-term or temporary loans to local government
26 units, public water utilities or private persons for any wastewater
27 treatment system projects included on the Department of
28 Environmental Protection project priority list and eligible for
29 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
30 or water supply projects included on the Department of
31 Environmental Protection project priority list and eligible for
32 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
33 as applicable, without regard to any other provisions of P.L.1985,
34 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
35 al.), including, without limitation, any administrative or legislative
36 approvals.

37 The trust shall create and establish a special fund to be known as
38 the "Interim Environmental Financing Program Fund" for the short-
39 term or temporary loan financing or refinancing program to be
40 known as the "Interim Environmental Financing Program." The
41 monies in the fund shall be used for short-term or temporary loans
42 for clean water and drinking water projects pursuant to the New
43 Jersey Environmental Infrastructure Financing Program.

44 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
45 9.5), any short-term or temporary loans made by the trust pursuant
46 to this subsection may only be made in advance of the anticipated
47 loans the trust may make and contract to make under the provisions
48 of subsection a. of this section from any source of funds anticipated

1 to be received by the trust. Any such short-term or temporary loan
2 made pursuant to the Interim Environmental Financing Program
3 shall mature no later than the last day of the ~~third~~ fifth
4 succeeding fiscal year following the closing date on which the
5 short-term or temporary loan was made by the trust to the project
6 sponsor; ~~except a planning, design, and construction loan shall~~
7 ~~mature no later than the last day of the fifth succeeding fiscal year~~
8 ~~following the closing date of the planning, design, and construction~~
9 ~~loan or the last day of the third succeeding fiscal year following the~~
10 ~~date of construction certification following the closing date of the~~
11 ~~planning, design, and construction loan, whichever is sooner,~~
12 ~~provided that, in either case, project planning or engineering design~~
13 ~~activities shall not exceed two years from the closing date of the~~
14 ~~planning, design, and construction loan; and~~ except a short-term or
15 temporary loan made pursuant to this subsection for environmental
16 planning and engineering design costs associated with long-term
17 control plans for combined sewer overflow projects shall mature no
18 later than the last day of the 10th succeeding fiscal year following
19 the closing date on which the short-term or temporary loan was
20 made by the trust to the project sponsor; and except a short-term or
21 temporary loan made pursuant to this subsection which has been
22 submitted as part of an application for funding pursuant to the
23 "Water Infrastructure Finance and Innovation Act of 2014"
24 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
25 shall mature not later than the funding draw period allowed by this
26 federal act. Any short-term or temporary loan ~~for planning, design~~
27 ~~and construction loan~~ made by the trust pursuant to this subsection
28 may mature in a shorter period of time as may be necessary to align
29 with construction completion. With respect to any short-term or
30 temporary loan ~~for planning, design, and construction loan~~ made
31 by the trust pursuant to this subsection, the trust may authorize one
32 short-term supplemental loan for residual project expenses thereof
33 upon receipt by the trust from the Department of Environmental
34 Protection of a certification that states that the time required by the
35 project sponsor to complete construction of the project exceeds the
36 maximum maturity date of the project sponsor's outstanding short-
37 term or temporary loan ~~for planning, design, and construction~~
38 ~~loan~~. Any such short-term supplemental loan shall not exceed in
39 duration the last day of the third succeeding fiscal year following
40 the loan closing of the supplemental loan. The trust may make
41 short-term or temporary loans pursuant to the Interim
42 Environmental Financing Program to any one or more of the project
43 sponsors, for the respective projects thereof, identified in the
44 interim financing project priority list to be known as the "Interim
45 Environmental Financing Program Project Priority List" in the form
46 provided to the Legislature by the Commissioner of Environmental
47 Protection.

1 The Interim Environmental Financing Program Project Priority
2 List, including any revision thereof or supplement thereto, shall be
3 submitted to the Legislature pursuant to section 2 of P.L.1991,
4 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
5 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
6 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
7 cause the date of submission to be entered upon the Senate Journal
8 and the Minutes of the General Assembly, respectively. The trust
9 may revise or supplement the Interim Environmental Financing
10 Program Project Priority List no more than four times during the
11 fiscal year and shall submit the revised list to the Legislature when
12 the revisions are made. Any environmental infrastructure project or
13 the project sponsor thereof not identified in the Interim
14 Environmental Financing Program Project Priority List shall not be
15 eligible for a short-term or temporary loan from the Interim
16 Environmental Financing Program Fund. The trust may issue short-
17 term or temporary loans pursuant to this subsection only if a project
18 is listed on an Interim Environmental Financing Program Project
19 Priority List that has been submitted to the Legislature. No funds
20 may be disbursed pursuant to this section for environmental
21 infrastructure project activities prior to a determination and
22 certification, in writing, from the Department of Environmental
23 Protection, that the project activities satisfy the provisions of
24 P.L.1985, c.334 (C.58:11B-1 et seq.).

25 e. Notwithstanding any provisions of the "Local Bond Law"
26 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
27 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
28 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
29 contrary, short-term or temporary loans made by the trust pursuant
30 to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section 1 of
31 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
32 (C.58:11B-20.5), and the obligations issued by project sponsors to
33 evidence such loans, may, at the discretion of the trust and upon
34 application by the project sponsor, bear interest at a variable rate
35 determined pursuant to a methodology as may be established by the
36 trust from time to time.

37 Further, notwithstanding any provisions of the "Local Bond
38 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
39 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
40 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
41 the contrary, any short-term or temporary loans made by the trust
42 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section
43 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
44 (C.58:11B-20.5), and any notes or other obligations issued by
45 project sponsors to evidence such short-term or temporary loans, as
46 such loans, notes, or other obligations may be refinanced or
47 extended, as provided in subsections d. and g. of this section and
48 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for

1 environmental planning and engineering design costs associated
2 with long-term control plans for combined sewer overflow projects
3 as provided in subsection d. of this section, shall mature no later
4 than the maturity date as established pursuant to subsections d. and
5 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
6 without payment by project sponsors of any portion of the principal
7 thereof prior to maturity.

8 f. Any balances remaining in the Emergency Loan Fund
9 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
10 the Planning and Design Fund established pursuant to section 1 of
11 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
12 Loan Fund established pursuant to section 5 of P.L.2009, c.103
13 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
14 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
15 Loan Fund established pursuant to section 1 of P.L.2014, c.28
16 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
17 be transferred to the Interim Environmental Financing Program
18 Fund, and any loan repayments to the trust of principal and interest
19 or premium on loans made from those funds shall be credited to the
20 Interim Environmental Financing Program Fund.

21 g. The trust shall create and establish a special fund to be
22 known as the "Interim Transportation Financing Program Fund" for
23 the short-term or temporary loan financing or refinancing program
24 to be known as the "Interim Transportation Financing Program."

25 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
26 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
27 the trust may receive funds from any source including, without
28 limitation, any funds drawn by the trust from a revolving line of
29 credit or other similar financial vehicle that may be procured by the
30 trust, either through a competitive or negotiated process, pursuant to
31 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
32 Interim Transportation Financing Program Fund or the trust may
33 issue its bonds, notes or other obligations in any principal amounts,
34 in either case, as in the judgment of the trust shall be necessary to
35 provide sufficient funds to finance or refinance short-term or
36 temporary loans to local government units or private persons for
37 any transportation project, aviation project, or marine project
38 included on the Department of Transportation Interim
39 Transportation Financing Program Project Priority List for the
40 ensuing fiscal year and eligible for approval pursuant to sections 22
41 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
42 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
43 22.4), without regard to any other provisions of P.L.1985, c.334
44 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
45 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
46 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
47 C.58:11B-22.4), including, without limitation, any administrative or
48 legislative approvals.

1 Any short-term or temporary loans made by the trust pursuant to
2 this subsection may only be made in advance of the anticipated
3 loans the trust may make and contract to make under the provisions
4 of subsection a. of this section from any source of funds anticipated
5 to be received by the trust. Any such short-term or temporary loan
6 made pursuant to the Interim Transportation Financing Program
7 shall mature no later than the last day of the ~~third~~ fifth
8 succeeding fiscal year following the closing date on which the
9 short-term or temporary loan was made by the trust to the project
10 sponsor; ~~except a planning, design, and construction loan shall~~
11 ~~mature no later than the last day of the fifth succeeding fiscal year~~
12 ~~following the closing date of the planning, design, and construction~~
13 ~~loan or the last day of the third succeeding fiscal year following the~~
14 ~~date of construction certification following the closing date of the~~
15 ~~planning, design, and construction loan, and~~ except a short-term or
16 temporary loan made pursuant to this subsection which has been
17 submitted as part of an application for funding pursuant to the
18 "Transportation Infrastructure Finance and Innovation Act of 1998"
19 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,
20 shall mature not later than the funding draw period allowed by this
21 federal act. Any short-term or temporary loan ~~or planning, design~~
22 ~~and construction loan~~ made by the trust pursuant to this subsection
23 may mature in a shorter period of time as may be necessary to align
24 with construction completion ~~, whichever is sooner, provided that,~~
25 ~~in either case, project planning or engineering design activities shall~~
26 ~~not exceed two years from the closing date of the planning, design,~~
27 ~~and construction loan~~. With respect to any short-term or
28 temporary loan ~~or planning, design, and construction loan~~ made
29 by the trust pursuant to this subsection, the trust may authorize one
30 short-term supplemental loan for residual expenses thereof upon
31 receipt by the trust from the Department of Transportation of a
32 certification that states that the time required by the project sponsor
33 to complete construction of the project exceeds the maximum
34 maturity date of the short-term or temporary loan ~~or planning,~~
35 ~~design, and construction loan~~. Any such short-term supplemental
36 loan shall not exceed in duration the last day of the third succeeding
37 fiscal year following the loan closing of the short-term
38 supplemental loan. The trust may make short-term or temporary
39 loans pursuant to the Interim Transportation Financing Program to
40 any one or more of the project sponsors, for the respective projects
41 thereof, only if a project is identified in the Department of
42 Transportation Interim Transportation Financing Program Project
43 Priority List to be known as the "Interim Transportation Financing
44 Program Project Priority List" in the form provided to the
45 Legislature by the Commissioner of Transportation.

46 The Interim Transportation Financing Program Project Priority
47 List, including any revision thereof or supplement thereto, shall be

1 submitted to the Secretary of the Senate and the Clerk of the
2 General Assembly on or before July 1 of each year. The Interim
3 Transportation Financing Program Project Priority List shall be
4 submitted to the Legislature pursuant to section 2 of P.L.1991,
5 c.164 (C.52:14-19.1) at least once in each fiscal year. The
6 Secretary and the Clerk shall cause the date of submission to be
7 entered upon the Senate Journal and the Minutes of the General
8 Assembly, respectively. Any transportation infrastructure project or
9 the project sponsor thereof not identified in the Interim
10 Transportation Financing Program Project Priority List shall not be
11 eligible for a short-term or temporary loan from the Interim
12 Transportation Financing Program Fund. The trust may revise or
13 supplement the Interim Transportation Financing Program Project
14 Priority List no more than four times during the fiscal year, and
15 shall submit the revised list to the Legislature when the revisions
16 are made.

17 No funds may be disbursed pursuant to this subsection for
18 transportation project, aviation project, or marine project activities
19 prior to certification in writing, from the trust, that the project
20 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
21 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
22 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
23 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
24 Construction activities for a transportation project shall also require
25 written notification of award concurrence from the Department of
26 Transportation prior to fund disbursement.

27 (cf: P.L.2023, c.63, s.14)

28

29 4. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to
30 read as follows:

31 1. a. The trust shall create and establish a special fund to be
32 known as the "Disaster Relief Emergency Financing Program Fund"
33 for the disaster relief emergency short-term or temporary loan
34 program of the trust to be known as the "Disaster Relief Emergency
35 Financing Program." There shall be established within the fund two
36 subaccounts: an environmental subaccount that shall be approved to
37 receive environmental funds and finance environmental
38 infrastructure projects; and a transportation subaccount that shall be
39 approved to receive transportation funds and finance transportation
40 projects, aviation projects, and marine projects.

41 (1) The environmental subaccount of the Disaster Relief
42 Emergency Financing Program Fund shall be credited with:

43 (a) moneys deposited in the environmental subaccount as
44 administrative fees received by the trust pursuant to subsection o. of
45 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
46 the Environmental Infrastructure Financing Program;

- 1 (b) moneys received by the trust as repayment of the principal
2 of and the interest or premium on loans made from the
3 environmental subaccount;
- 4 (c) any interest earnings received on the moneys in the
5 environmental subaccount;
- 6 (d) such other moneys as the Legislature may appropriate to the
7 trust for deposit into the environmental subaccount at any time to
8 finance or refinance emergency short-term or temporary
9 environmental infrastructure project loans pursuant to the Disaster
10 Relief Emergency Financing Program;
- 11 (e) the proceeds of any bonds, notes or other obligations that
12 may be issued by the trust from time to time in any principal
13 amounts as in the judgment of the trust shall be necessary or
14 appropriate to provide sufficient funds for deposit into the
15 environmental subaccount to finance or refinance emergency short-
16 term or temporary environmental infrastructure project loans
17 pursuant to the Disaster Relief Emergency Financing Program; and
- 18 (f) any other source of available funds that may be deemed by
19 the trust to be necessary or appropriate to provide sufficient funds
20 for deposit into the environmental subaccount to finance or
21 refinance emergency short-term or temporary environmental
22 infrastructure project loans pursuant to the Disaster Relief
23 Emergency Financing Program, including, without limitation, any
24 funds drawn by the trust from (i) a revolving line of credit or other
25 similar financial vehicle, or (ii) a commercial paper financing
26 program, either through a competitive or negotiated process, that
27 may be procured by the trust pursuant to the provisions of section 5
28 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
29 subaccount to finance or refinance emergency short-term or
30 temporary environmental infrastructure project loans pursuant to the
31 Disaster Relief Emergency Financing Program.
- 32 (2) The transportation subaccount of the Disaster Relief
33 Emergency Financing Program Fund shall be credited with:
- 34 (a) moneys deposited in the transportation subaccount as
35 administrative fees received by the trust pursuant to subsection o. of
36 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
37 the Transportation Financing Program;
- 38 (b) moneys received by the trust as repayment of the principal
39 of and the interest or premium on loans made from the
40 transportation subaccount;
- 41 (c) any interest earnings received on the moneys in the
42 transportation subaccount;
- 43 (d) such other moneys as the Legislature may appropriate to the
44 trust for deposit into the transportation subaccount at any time to
45 finance or refinance emergency short-term or temporary
46 transportation loans pursuant to the Disaster Relief Emergency
47 Financing Program;

1 (e) the proceeds of any bonds, notes or other obligations that
2 may be issued by the trust from time to time in any principal
3 amounts as in the judgment of the trust shall be necessary or
4 appropriate to provide sufficient funds for deposit into the
5 transportation subaccount to finance or refinance emergency short-
6 term or temporary transportation loans pursuant to the Disaster
7 Relief Emergency Financing Program; and

8 (f) any other source of available funds that may be deemed by
9 the trust to be necessary or appropriate to provide sufficient funds
10 for deposit into the transportation subaccount to finance or
11 refinance emergency short-term or temporary transportation loans
12 pursuant to the Disaster Relief Emergency Financing Program,
13 including, without limitation, any funds drawn by the trust from (i)
14 a revolving line of credit or other similar financial vehicle, or (ii) a
15 commercial paper financing program, either through a competitive
16 or negotiated process, that may be procured by the trust pursuant to
17 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

18 b. Notwithstanding any provision of P.L.1985, c.334
19 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
20 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
21 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
22 C.58:11B-22.4) to the contrary, the trust may make emergency
23 short-term or temporary Disaster Relief Emergency Financing
24 Program loans to: (1) local government units to finance or refinance
25 the costs incurred in the environmental planning and design
26 associated with the wastewater treatment system projects, and to
27 finance wastewater treatment system projects, as applicable; (2)
28 local government units, public water utilities, or private persons to
29 finance or refinance the costs incurred in the environmental
30 planning and design of water supply projects, and to finance water
31 supply projects, as applicable; or (3) local government units to
32 finance or refinance the costs incurred in the planning and design
33 associated with transportation projects, aviation projects, and
34 marine projects, and to finance transportation projects, aviation
35 projects, and marine projects, as applicable.

36 Funds may only be disbursed for emergency short-term or
37 temporary loans upon the determination and certification in writing
38 by the Department of Environmental Protection for environmental
39 infrastructure projects, and by the Department of Transportation for
40 transportation projects, aviation projects, and marine projects, that
41 any such project costs are necessary and appropriate to: repair
42 damages to a wastewater treatment system, water supply facility,
43 transportation system, airport facility, or marine port or terminal
44 facility directly arising from an act of terrorism, seismic activity,
45 weather conditions, or other emergency event that occurred within
46 the three fiscal years after a declaration by the Governor of a state
47 of emergency, provided the wastewater treatment system, water
48 supply facility, transportation system, airport facility, or marine port

1 or terminal facility is located in a county included in the Governor's
2 state of emergency declaration; or mitigate the risk of future
3 damage to a wastewater treatment system, water supply facility,
4 transportation system, airport facility, or marine port or terminal
5 facility, from an act of terrorism, seismic activity, weather
6 conditions, or other emergency event comparable in scope and
7 severity to the act of terrorism, seismic activity, weather conditions,
8 or other emergency event that occurred within the three fiscal years
9 after a declaration by the Governor of a state of emergency,
10 provided the wastewater treatment system, water supply facility,
11 transportation system, airport facility, or marine port or terminal
12 facility is located in a county included in the Governor's state of
13 emergency declaration, without regard to any other provisions of
14 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
15 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
16 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
17 22.3, and C.58:11B-22.4), including, without limitation, the
18 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
19 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
20 Financing Program Project Priority List pursuant to subsection d. of
21 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
22 Transportation Financing Program Project Priority List pursuant to
23 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
24 administrative or legislative approvals. A project shall be eligible
25 for emergency short-term or temporary loans pursuant to this
26 section if it is identified on a Disaster Relief Emergency Financing
27 Program Project Priority List no more than three years after the
28 conditions that gave rise to a declaration by the Governor of a state
29 of emergency. Any such short-term or temporary loan pursuant to
30 the Disaster Relief Emergency Financing Program shall mature no
31 later than the last day of the **[third]** fifth succeeding fiscal year
32 following the closing date on which the short-term or temporary
33 loan was made by the trust to the project sponsor **];** except a
34 planning, design, and construction loan shall mature no later than
35 the last day of the fifth succeeding fiscal year following the closing
36 date of the planning, design, and construction loan or the last day of
37 the third succeeding fiscal year following the date of construction
38 certification following the closing date of the planning, design, and
39 construction loan, whichever is sooner, provided that, in either case,
40 project planning or engineering design activities shall not exceed
41 two years from the closing date of the planning, design, and
42 construction loan **].** With respect to any short-term or temporary
43 loan **[or planning, design, and construction loan]** made by the trust
44 pursuant to this subsection, the trust may authorize one short-term
45 supplemental loan for residual project expenses thereof upon receipt
46 by the trust from the Department of Environmental Protection or the
47 Department of Transportation, as appropriate, of a certification that
48 states that the time required by the project sponsor to complete

1 construction of the project exceeds the maximum maturity date of
2 the short-term or temporary loan [or planning, design, and
3 construction loan] . Any such short-term supplemental loan shall
4 not exceed in duration the last day of the third succeeding fiscal
5 year following the loan closing of the short-term supplemental loan.

6 c. The trust may make short-term or temporary loans pursuant
7 to the Disaster Relief Emergency Financing Program to one or more
8 of the project sponsors, for the respective projects thereof, provided
9 that the project is identified on the Environmental Disaster Relief
10 Emergency Financing Program project priority list to be known as
11 the "Environmental Disaster Relief Emergency Financing Program
12 Project Priority List" no later than three years after the date of the
13 declaration by the Governor of a state of emergency in the form
14 provided to the Legislature by the Commissioner of Environmental
15 Protection, or the Transportation Disaster Relief Emergency
16 Financing Program project priority list to be known as the
17 "Transportation Disaster Relief Emergency Financing Program
18 Project Priority List" no later than three years after the date of the
19 declaration by the Governor of a state of emergency in the form
20 provided to the Legislature by the Commissioner of the Department
21 of Transportation. However, a project may be eligible for funding
22 pursuant to this section more than three years after the date of the
23 declaration by the Governor of a state of emergency if the project
24 was first included on an Environmental Disaster Relief Emergency
25 Financing Program Project Priority List or a Transportation Disaster
26 Relief Emergency Financing Program Project Priority List within
27 three years after the date of the declaration by the Governor of a
28 state of emergency and continues to be identified on the
29 Environmental Disaster Relief Emergency Financing Program
30 Project Priority List or the Transportation Disaster Relief
31 Emergency Financing Program Project Priority List in the fiscal
32 year in which the funding is issued. The Environmental Disaster
33 Relief Emergency Financing Program Project Priority List and the
34 Transportation Disaster Relief Emergency Financing Program
35 Project Priority List shall be submitted to the Legislature pursuant
36 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
37 fiscal year. A project or a project sponsor thereof not identified on
38 the Environmental Disaster Relief Emergency Financing Program
39 Project Priority List or Transportation Disaster Relief Emergency
40 Financing Program Project Priority List submitted to the Legislature
41 shall not be eligible for a short-term or temporary loan from the
42 Disaster Relief Emergency Financing Program Fund.

43 d. The trust shall submit a report on the Disaster Emergency
44 Financing Program to the Legislature pursuant to section 2 of
45 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
46 year. The Secretary of the Senate and the Clerk of the General
47 Assembly shall cause the date of submission to be entered upon the
48 Senate Journal and the Minutes of the General Assembly,

1 respectively. The report shall identify the environmental
2 infrastructure projects, transportation projects, aviation projects,
3 and marine projects financed during the prior fiscal year through the
4 program including a project description, the amount of the Disaster
5 Relief Emergency Financing Program loan provided for each
6 project, and the duration of each loan.
7 (cf: P.L.2021, c.74, s.5)

8
9 5. Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is amended to
10 read as follows:

11 8. a. Monies in the Community Hazard Mitigation Assistance
12 Program Revolving Loan Fund (1) shall be used in accordance with
13 the provisions of the STORM Act and sections 1 through 8 of
14 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
15 loans or other financial assistance for hazard mitigation and
16 resilience projects undertaken by State entities, local government
17 units, and nonprofit organizations, and (2) shall be supplemental to,
18 and not intended to take the place of, funding that otherwise would
19 be appropriated to State agencies, local government units, or
20 nonprofit organizations for hazard mitigation and resilience
21 projects.

22 b. The bank may provide loans or other financial assistance
23 from the fund to local government units and nonprofit organizations
24 to (1) supplement, as allowable under federal law, rule, or
25 regulation, funding received from other federal resilience grant
26 programs, including the Building Resilient Infrastructures and
27 Communities (BRIC) program, the Flood Mitigation Assistance
28 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
29 and the United States Department of Housing and Urban
30 Development's Community Development Block Grant Mitigation
31 program, and (2) participate in the United States Army Corps of
32 Engineers' Flood Risk Management Program.

33 c. (1) The bank may provide loans or other financial assistance
34 from the fund to local government units for the purpose of
35 establishing a program to provide loan funds to private property
36 owners to use for hazard mitigation and resilience projects for a
37 building. Hazard mitigation projects for private property owners
38 shall include, but not be limited to, wind retrofit, flood mitigation
39 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
40 mitigation projects, and any other eligible projects pursuant to the
41 STORM Act.

42 (2) Repayment of a loan provided by a local government unit to a
43 private property owner may be collected in the same manner as
44 property taxes and shall be collateralized by a lien on the real
45 property that is the site of the hazard mitigation and resilience
46 project. A property owner may sell property after receiving a loan
47 pursuant to this subsection, provided that the property owner repays
48 the loan.

1 (3) To the extent permitted by federal law, a local government
2 unit that provides loans to private property owners pursuant to
3 paragraph (1) of this subsection shall establish a graduated loan
4 forgiveness program that shall, at minimum:

5 (a) provide full loan forgiveness for eligible households with
6 income between 80 percent and 50 percent of the median income
7 for the municipality in which the property to which the loan applies
8 is located;

9 (b) provide 50 percent loan forgiveness for eligible households
10 with income between 80 percent to 100 percent of the median
11 income for the municipality in which the property to which the loan
12 applies is located; and

13 (c) provide additional loan forgiveness percentages for
14 households not covered by subparagraph (a) or (b) of this
15 paragraph, based on:

16 (i) the number of private property owners with loans issued
17 pursuant to this subsection that are outstanding;

18 (ii) the availability of funding; and

19 (iii) any other factor that the local government unit, in
20 consultation with the State Office of Emergency Management, finds
21 reasonable and necessary.

22 d. The bank may provide grants or other financial assistance to
23 nonprofit organizations for hazard mitigation and resilience
24 projects.

25 e. The bank shall, taking into consideration and in accordance
26 with the requirements of the STORM Act, establish, in consultation
27 with the State Office of Emergency Management, application
28 procedures and eligibility criteria for State entities, local
29 government units, and nonprofit organizations to receive loans or
30 other financial assistance from the fund. The eligibility criteria
31 shall require that an applicant demonstrate:

32 (1) the need for the loan or other financial assistance to address
33 hazard mitigation; and

34 (2) the ability to repay the loan or other financial assistance, if
35 required, at a later date.

36 f. Long-term loans provided from the fund shall be for a fixed
37 loan period and shall comply with all applicable requirements of the
38 STORM Act and any rules, regulations, or guidelines adopted by
39 the Federal Emergency Management Agency governing funding
40 provided pursuant to the STORM Act. The bank shall establish
41 terms for providing assistance from the fund, including short-term
42 or temporary loans for planning, design, and construction, below-
43 market interest rates, deferred payment schedules, and other
44 provisions that will enable these funds to be used effectively.

45 (cf: P.L.2023, c.63, s.8)

46
47 6. Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is amended to
48 read as follows:

1 2. As used in sections 1 through 8 of P.L.2023, c.63
2 (C.58:11B-20.3 et al.):

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

5 "Bonds" mean the bonds issued, or authorized to be issued, by
6 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
7 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
8 pursuant to, and subject to the same conditions as provided in,
9 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
10 10.1 et al.), as applicable.

11 "Commissioner" means the Commissioner of Environmental
12 Protection.

13 "Community Hazard Assistance Mitigation Program" means the
14 program established by the bank pursuant to sections 1 through 8 of
15 P.L.2023, c.63 (C.58:11B-20.3 et al.).

16 "Fund" means the Community Hazard Assistance Mitigation
17 Program Revolving Loan Fund established pursuant to section 3 of
18 P.L.2023, c.63 (C.58:11B-10.6).

19 "Hazard mitigation and resilience project" means a hazard
20 mitigation and resilience project **【**identified on a State or local
21 hazard mitigation plan,**】** undertaken by the State, a local
22 government unit, or a nonprofit organization in accordance with the
23 provisions of the STORM Act and a State or local hazard mitigation
24 plan .

25 "Loan origination fee" means the fee charged by the bank in
26 connection with services provided to a sponsor of a hazard
27 mitigation and resilience project pursuant to the sponsor's
28 participation in the Community Hazard Assistance Mitigation
29 Program. A project sponsor may finance any portion of the loan
30 origination fee through the bank by a hazard mitigation and
31 resilience project assistance loan to pay a portion of the costs
32 incurred by the bank in the implementation of the Community
33 Hazard Assistance Mitigation Program.

34 "Local government unit" means any county or municipality, or
35 any agency, instrumentality, authority, or corporation of any county
36 or municipality, or any other entity eligible to receive federal funds
37 pursuant to the STORM Act.

38 "Nonprofit organization" means a private nonprofit organization
39 that is exempt from federal taxation pursuant to section 501 (c)(3)
40 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

41 "Other assistance" means the same as the same as the term is
42 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

43 "State Office of Emergency Management" means the Office of
44 Emergency Management in the Division of State Police in the
45 Department of Law and Public Safety.

46 "STORM Act" means the "Safeguarding Tomorrow through
47 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or

1 superseded, and any rules, regulations, or guidance adopted
2 pursuant thereto by the Federal Emergency Management Agency.
3 (cf: P.L.2023, c.63, s.2)

4

5 7. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill would make various changes to several laws that
11 provide the statutory authority of the New Jersey Infrastructure
12 Bank (NJIB) to provide loans for environmental, transportation,
13 hazard mitigation, and disaster relief projects.

14 Specifically, the bill would:

15 (1) explicitly provide that notes and bonds issued to the NJIB
16 under the Community Hazard Assistance Mitigation Program
17 (CHAMP) are required to be authorized and issued as provided by
18 law for the issuance of notes and bonds by the applicable local
19 government unit, approved by the Director of the Division of Local
20 Government Services in the Department of Community Affairs,
21 may be sold at private sale to the NJIB or the State at any price, and
22 are subject to redemption prior to maturity at any time and at any
23 price as the NJIB and the local government unit may agree;

24 (2) exempt short-term and temporary loans from the requirement
25 that the loan be approved by the State Treasurer under the Water
26 Bank program and the CHAMP program;

27 (3) amend section 6 of P.L.1985, c.334 (C.58:11B-6) to clarify
28 that the statutory date after which the NJIB may not incur any
29 additional indebtedness is June 30, 2053, rather than June 30, 2033;

30 (4) authorize the NJIB to make loans to private persons other
31 than local government units, or to any other person or local
32 government unit on behalf of a private person, to finance the cost of
33 onsite wastewater treatment and disposal systems;

34 (5) restructure certain short-term loans under the Water Bank,
35 Transportation Bank, and Disaster Relief programs so that the
36 duration of the loans is five years, with no separate loan durations
37 for the design phase or the construction phase of the project;

38 (6) authorize short-term or temporary loans made under the
39 CHAMP program to bear interest at a variable rate;

40 (7) provide that short-term or temporary loans made to local
41 governments under the CHAMP program would have a maturity
42 date as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
43 notwithstanding any provisions of the "Local Bond Law"
44 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
45 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
46 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.), to the
47 contrary;

- 1 (8) clarify that the NJIB may establish terms regarding
- 2 temporary loans under the CHAMP program; and
- 3 (9) clarify the definition of "hazard mitigation and resilience
- 4 project" in section 2 of P.L.2023, c.63 (C.58:11B-20.4).

[First Reprint]

ASSEMBLY, No. 4571

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED JUNE 13, 2024

Sponsored by:

Assemblyman CLINTON CALABRESE

District 36 (Bergen and Passaic)

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

Assemblyman ANTHONY S. VERRELLI

District 15 (Hunterdon and Mercer)

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator GORDON M. JOHNSON

District 37 (Bergen)

Co-Sponsored by:

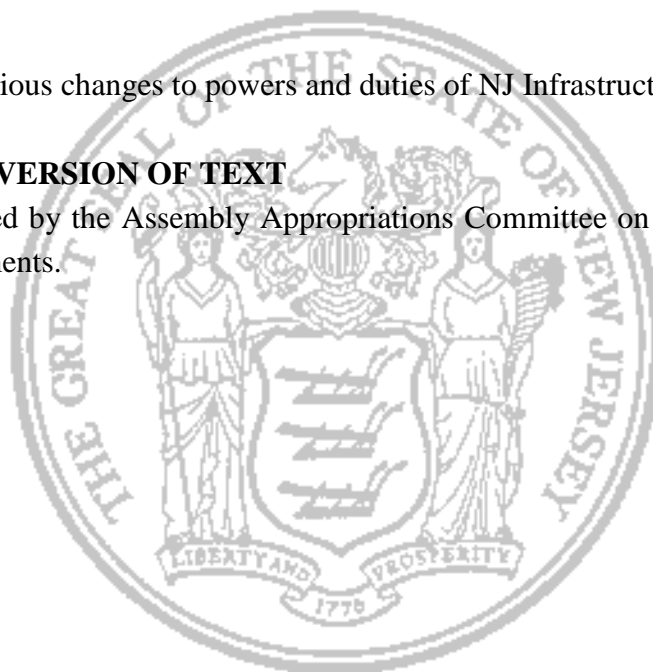
Assemblywoman Murphy

SYNOPSIS

Makes various changes to powers and duties of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on June 24, 2024,
with amendments.



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

1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 ¹1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
9 read as follows:

10 3. As used in sections 1 through 27 of P.L.1985, c.334
11 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
12 P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1,
13 C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through
14 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,
15 C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

16 "Aviation project" means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. "Aviation
25 project" includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure;

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or
34 partially treated stormwater runoff and wastewater from a combined
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to
37 carry sanitary wastewater at all times, which is also designed to
38 collect and transport stormwater runoff from streets and other
39 sources, thereby serving a combined purpose;

40 "Commissioner" means the Commissioner of the Department of
41 Environmental Protection;

42 "Cost" means the cost of all labor, materials, machinery and
43 equipment, lands, property, rights and easements, financing
44 charges, interest on bonds, notes or other obligations, plans and
45 specifications, surveys or estimates of costs and revenues,

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AAP committee amendments adopted June 24, 2024.

1 engineering and legal services, and all other expenses necessary or
2 incident to all or part of an environmental infrastructure project;

3 "Department" means the Department of Environmental
4 Protection;

5 "Environmental infrastructure project" means the acquisition,
6 construction, improvement, repair or reconstruction of all or part of
7 any structure, facility or equipment, or real or personal property
8 necessary for or ancillary to any: (1) wastewater treatment system
9 project, including any stormwater management or combined sewer
10 overflow abatement projects; or (2) water supply project, as
11 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or
12 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water
13 resources project, as authorized pursuant to P.L.2003, c.162;

14 "Federal infrastructure bank program" means the United States
15 Department of Transportation State Infrastructure Bank Program
16 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
17 amended or superseded;

18 "Local government unit" means (1) a State authority, county,
19 municipality, municipal, county or regional sewerage or utility
20 authority, municipal sewerage district, joint meeting, improvement
21 authority, or any other political subdivision of the State authorized
22 to construct, operate, and maintain wastewater treatment systems;
23 (2) a State authority, district water supply commission, county,
24 municipality, municipal, county or regional utilities authority,
25 municipal water district, joint meeting, or any other political
26 subdivision of the State authorized pursuant to law to operate or
27 maintain a public water supply system or to construct, rehabilitate,
28 operate, or maintain water supply facilities or otherwise provide
29 water for human consumption; (3) a county, municipality,
30 municipal, county or regional transportation authority, or any other
31 political subdivision of the State authorized to construct, operate, or
32 maintain public highways or transportation projects; (4) a county,
33 municipality, or other political subdivision or instrumentality of the
34 State, or a municipal, county, or State authority that is not a bi-state
35 authority, authorized to construct, operate, or maintain ports or
36 marine projects; (5) a county, municipality, municipal or regional
37 transportation authority, or other political subdivision or
38 instrumentality of the State authorized to construct, operate, or
39 maintain airports or aviation projects; or (6) a local government unit
40 as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4)
41 authorized to receive funds pursuant to the "Safeguarding
42 Tomorrow Through Ongoing Risk Mitigation (STORM) Act,"
43 Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented,
44 and P.L.2023, c.63 (C.58:11B-20.3 et al.);

45 "Marine project" means a project to develop or improve public
46 port or terminal facilities, and related infrastructure or capital
47 equipment, including, but not limited to, any design, planning,
48 acquisition, construction, reconstruction, relocation, installation,

1 removal, repair, or rehabilitation project that facilitates, increases
2 the efficiency of, or improves the capacity for inter-modal trade and
3 cargo movement for commercial or industrial facilities that are part
4 of port or terminal facilities. "Marine project" includes, but is not
5 limited to, dredging, soil hardening, and paving of the port
6 facilities, and ferry terminal facilities designed for public use and
7 the transportation of persons or property such as water craft, docks,
8 wharves, piers, slips, storage places, sheds, warehouses, and related
9 infrastructure. "Marine project" shall not include any project that
10 relates to or supports recreational or commercial boating activities;

11 "New Jersey Environmental Infrastructure Financing Program"
12 means the financing program to fund environmental infrastructure
13 projects;

14 "New Jersey Transportation Infrastructure Financing Program"
15 means the financing program to fund transportation projects,
16 aviation projects, and marine projects;

17 "Notes" means notes issued by the trust pursuant to P.L.1985,
18 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
19 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
21 C.58:11B-22.4);

22 "Onsite wastewater treatment and disposal system" means an on-
23 site system designed to treat and dispose of domestic sewage;

24 "Other assistance" means forms of financial assistance, in
25 addition to loans, authorized by the New Jersey Infrastructure Bank
26 from the State Transportation Infrastructure Bank Fund, the
27 wastewater treatment system general loan fund, the water supply
28 facilities general loan fund, or the Community Hazard Assistance
29 Mitigation Program Revolving Loan Fund established pursuant to
30 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not
31 limited to, use of funds to: provide credit enhancements; serve as a
32 capital reserve for bond or other debt instrument financing;
33 subsidize interest rates; ensure the issuance of letters of credit and
34 credit instruments; finance purchase and lease agreements with
35 respect to transit projects; and provide bond or other debt financing
36 instrument security;

37 "Planning, design, and construction loan" means a short-term or
38 temporary loan for eligible costs incurred in project planning,
39 engineering design, or construction issued before or during the
40 planning stage of a project;

41 "Project" means the acquisition, construction, improvement,
42 repair or reconstruction of all or part of any structure, facility, or
43 equipment, or real or personal property necessary for or ancillary to
44 any: (1) wastewater treatment system project, including any
45 stormwater management or combined sewer overflow abatement
46 projects; (2) water supply project, as authorized pursuant to
47 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
48 10.1 et al.), including any water resources project, as authorized

1 pursuant to P.L.2003, c.162; or (3) transportation project, aviation
2 project, or marine project authorized pursuant to sections 22 and 34
3 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
4 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

5 "Public highway" means public roads, streets, expressways,
6 freeways, parkways, motorways and boulevards, including bridges,
7 tunnels, overpasses, underpasses, interchanges, express bus
8 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
9 circles, grade separations, traffic control devices, the elimination or
10 improvement of crossings of railroads and highways, whether at-
11 grade or not at-grade, bicycle and pedestrian pathways and
12 pedestrian and bicycle bridges, and any property, rights of way,
13 easements and interests therein needed for the construction,
14 improvement, and maintenance of highways;

15 "Public water utility" means any investor-owned water company
16 or small water company;

17 "Small water company" means any company, purveyor or entity,
18 other than a governmental agency, that provides water for human
19 consumption and which regularly serves less than 1,000 customer
20 connections, including nonprofit, noncommunity water systems
21 owned or operated by a nonprofit group or organization;

22 "Stormwater management system" means any equipment, plants,
23 structures, machinery, apparatus, management practices, or land, or
24 any combination thereof, acquired, used, constructed, implemented
25 or operated to prevent nonpoint source pollution, abate improper
26 cross-connections and interconnections between stormwater and
27 sewer systems, minimize stormwater runoff, reduce soil erosion, or
28 induce groundwater recharge, or any combination thereof;

29 "Transportation project" means a capital project for public
30 highways, approach roadways and other necessary land-side
31 improvements, ramps, signal systems, roadbeds, transit lanes or
32 rights of way, related transmission and distribution lines, pedestrian
33 walkways and bridges connecting to passenger stations and
34 servicing facilities, bridges, and grade crossings;

35 "Trust" means the New Jersey Infrastructure Bank created
36 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

37 "Wastewater" means residential, commercial, industrial, or
38 agricultural liquid waste, sewage, septage, stormwater runoff, or
39 any combination thereof, or other liquid residue discharged or
40 collected into a sewer system or stormwater management system, or
41 any combination thereof;

42 "Wastewater treatment system" means any equipment, plants,
43 structures, machinery, apparatus, or land, or any combination
44 thereof, acquired, used, constructed or operated by, or on behalf of,
45 a local government unit for the storage, collection, reduction,
46 recycling, reclamation, disposal, separation, or other treatment of
47 wastewater or sewage sludge, or for the collection or treatment, or
48 both, of stormwater runoff and wastewater, or for the final disposal

1 of residues resulting from the treatment of wastewater, including,
2 but not limited to, pumping and ventilating stations, treatment
3 plants and works, connections, outfall sewers, interceptors, trunk
4 lines, stormwater management systems, and other personal property
5 and appurtenances necessary for their use or operation; "wastewater
6 treatment system" shall include a stormwater management system
7 or a combined sewer system;

8 "Wastewater treatment system project" means any work relating
9 to the acquisition, construction, improvement, repair or
10 reconstruction of all or part of any structure, facility or equipment,
11 or real or personal property necessary for or ancillary to any
12 wastewater treatment system that meets the requirements set forth
13 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
14 C.58:11B-21, and C.58:11B-22); or any work relating to any of the
15 stormwater management or combined sewer overflow abatement
16 projects identified in the stormwater management and combined
17 sewer overflow abatement project priority list adopted by the
18 commissioner pursuant to section 28 of P.L.1989, c.181; or any
19 work relating to the purposes set forth in section 6 of P.L.2003,
20 c.162; or any work relating to any other project eligible for
21 financing under the "Federal Water Pollution Control Act
22 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any
23 amendatory or supplementary acts thereto;

24 "Water resources project" means any work related to transferring
25 water between public water systems during a state of water
26 emergency, to avert a drought emergency in all or any part of the
27 State, to plan, design or construct interconnections of existing water
28 supplies, or to extend water supplies to areas with contaminated
29 ground water supplies;

30 "Water supply facilities" means and refers to the real property
31 and the plants, structures, interconnections between existing water
32 supply facilities, machinery and equipment and other property, real,
33 personal and mixed, acquired, constructed or operated, or to be
34 acquired, constructed or operated, in whole or in part, by or on
35 behalf of a public water utility, or by or on behalf of the State or a
36 local government unit, for the purpose of augmenting the natural
37 water resources of the State and making available an increased
38 supply of water for all uses, or of conserving existing water
39 resources, and any and all appurtenances necessary, useful or
40 convenient for the collecting, impounding, storing, improving,
41 treating, filtering, conserving or transmitting of water, and for the
42 preservation and protection of these resources and facilities,
43 whether in public or private ownership, and providing for the
44 conservation and development of future water supply resources, and
45 facilitating incidental recreational uses thereof;

46 "Water supply project" means any work relating to the
47 acquisition, construction, improvement, repair or reconstruction of
48 all or part of any structure, facility or equipment, or real or personal

1 property necessary for or ancillary to water supply facilities that
2 meets the requirements set forth in sections 24, 25, and 26 of
3 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
4 22.1); or any work relating to the purposes set forth in section 4 of
5 P.L.1981, c.261; or any work relating to the purposes set forth in
6 section 6 of P.L.2003, c.162; or any work relating to any other
7 project eligible for funding pursuant to the federal "Safe Drinking
8 Water Act Amendments of 1996," Pub.L.104-182, and any
9 amendatory and supplementary acts thereto.¹
10 (cf: P.L.2023, c.63, s.10)

11

12 ¹**[1.] 2.**¹ Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended
13 to read as follows:

14 5. a. In addition to its powers and duties set forth in P.L.1985,
15 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
16 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
17 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
18 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
19 a "Community Hazard Assistance Mitigation Program" to fund
20 hazard mitigation and resilience projects undertaken by the State,
21 local government units, and nonprofit organizations in accordance
22 with the provisions of the STORM Act and sections 1 through 8 of
23 P.L.2023, c.63 (C.58:11B-20.3 et al.).

24 b. Except as otherwise provided in sections 1 through 8 of
25 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
26 Assistance Mitigation Program shall comply with all provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
28 specifically related to environmental infrastructure or transportation
29 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

30 In establishing this program and issuing bonds pursuant to
31 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
32 bank shall have the same powers and duties set forth in the "New
33 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
34 seq.). The bank shall borrow money and issue bonds, notes, and
35 other obligations, and secure the same, and provide for the rights of
36 the holders thereof in the same manner as provided pursuant to
37 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
38 government unit or any other person shall be evidenced by notes,
39 bonds, or other obligations thereof issued to the trust. In the case of
40 a local government unit, a note or bond to be issued to the trust by
41 the local government unit (1) shall be authorized and issued as
42 provided by law for the issuance of notes and bonds by the local
43 government unit, (2) notwithstanding any provisions of the "Local
44 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et
45 seq.) to the contrary, shall be approved by the Director of the
46 Division of Local Government Services in the Department of
47 Community Affairs, and (3) notwithstanding the provisions of
48 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other

1 provisions of law to the contrary, may be sold at private sale to the
2 trust or the State, as the case may be, at any price, whether or not
3 less than par value, and shall be subject to redemption prior to
4 maturity at any time and at any price as the trust and the local
5 government unit may agree.

6 c. The bank shall make and contract to make loans and provide
7 other assistance to State entities, local government units, and
8 nonprofit organizations to finance the cost of hazard mitigation and
9 resilience projects in accordance with the provisions of the STORM
10 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
11 al.) and acquire and contract to acquire notes, bonds or other
12 obligations issued or to be issued by any local government units to
13 evidence the loans, all in accordance with the provisions of
14 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
15 subject to those terms and conditions as the bank shall determine to
16 be consistent with the purposes of the STORM Act and sections 1
17 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
18 for short-term or temporary loans, each loan by the bank and the
19 terms and conditions thereof shall be subject to approval by the
20 State Treasurer, and the bank shall make available to the State
21 Treasurer all information, statistical data, and reports of
22 independent consultants or experts as the State Treasurer shall deem
23 necessary in order to evaluate the loan.

24 (cf: P.L.2023, c.63, s.5)

25

26 ¹**【2.】** 3.¹ Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended
27 to read as follows:

28 6. a. Except as may be otherwise expressly provided in the
29 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
30 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
31 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
32 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
33 to time issue its bonds, notes, or other obligations in any principal
34 amounts as in the judgment of the trust shall be necessary to
35 provide sufficient funds for any of its corporate purposes, including
36 the payment, funding, or refunding of the principal of, or interest or
37 redemption premiums on, any bonds, notes, or other obligations
38 issued by it, whether the bonds, notes, or other obligations or the
39 interest or redemption premiums thereon to be funded or refunded
40 have or have not become due, the establishment or increase of
41 reserves or other funds to secure or to pay the bonds, notes, or other
42 obligations or interest thereon and all other costs or expenses of the
43 trust incident to and necessary to carry out its corporate purposes
44 and powers.

45 b. Whether or not the bonds, notes or other obligations of the
46 trust are of a form and character as to be negotiable instruments
47 under the terms of Title 12A of the New Jersey Statutes, the bonds,
48 notes and other obligations are made negotiable instruments within

1 the meaning of and for the purposes of Title 12A of the New Jersey
2 Statutes, subject only to the provisions of the bonds, notes and other
3 obligations for registration.

4 c. Bonds, notes or other obligations of the trust shall be
5 authorized by a resolution or resolutions of the trust and may be
6 issued in one or more series and shall bear any date or dates, mature
7 at any time or times, bear interest at any rate or rates of interest per
8 annum, be in any denomination or denominations, be in any form,
9 either coupon, registered or book entry, carry any conversion or
10 registration privileges, have any rank or priority, be executed in any
11 manner, be payable in any coin or currency of the United States
12 which at the time of payment is legal tender for the payment of
13 public and private debts, at any place or places within or without
14 the State, and be subject to any terms of redemption by the trust or
15 the holders thereof, with or without premium, as the resolution or
16 resolutions may provide. A resolution of the trust authorizing the
17 issuance of bonds, notes or other obligations may provide that the
18 bonds, notes or other obligations be secured by a trust indenture
19 between the trust and a trustee, vesting in the trustee any property,
20 rights, powers and duties in trust consistent with the provisions of
21 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
22 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
23 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
24 22.3, and C.58:11B-22.4) as the trust may determine.

25 d. Bonds, notes or other obligations of the trust may be sold at
26 any price or prices and in any manner as the trust may determine.
27 Notwithstanding any provisions of the "Local Bond Law,"
28 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
29 obligation of the trust, and each bond, note, or other obligation of a
30 local government unit, public water utility, or other person, issued
31 to the trust to evidence the loan issued to the trust, or, if applicable,
32 issued to the State, acting by and through the Department of
33 Environmental Protection, to evidence a loan issued thereby,
34 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
35 9), shall mature and be paid not later than 30 years for
36 environmental infrastructure projects, 45 years for combined sewer
37 overflow projects, 31 years for transportation projects, aviation
38 projects, and marine projects, and 30 years for hazard mitigation
39 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
40 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
41 certified useful life of the project or projects to be financed by the
42 bonds, notes, or other obligations, whichever is less, or a shorter
43 period of time as may be applicable to any companion loan made
44 concurrently with the loan made by the trust and issued pursuant to
45 federal law or regulation.

46 Notwithstanding the provisions of the "Local Bond Law,"
47 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
48 note, or other obligation of the trust, and each bond, note, or other

1 obligation of a local government unit, public water utility, or other
2 person, issued to the trust to evidence the loan issued to the trust,
3 or, if applicable, issued to the State, acting by and through the
4 Department of Environmental Protection, to evidence a loan issued
5 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
6 (C.58:11B-9), and issued in connection with funding provided
7 pursuant to the "Water Infrastructure Finance and Innovation Act of
8 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
9 supplemented, the "Transportation Infrastructure Finance and
10 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
11 amended and supplemented, or the "Safeguarding Tomorrow
12 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
13 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
14 be paid not later than the maximum time period allowed by those
15 federal acts.

16 All bonds of the trust shall be sold at public or private sale at the
17 price or prices and in the manner as the trust shall determine, either
18 on a negotiated or on a competitive basis. If competitively sold,
19 bonds shall be sold after notice of sale, a summary of which shall be
20 published at least once in at least three newspapers published in the
21 State of New Jersey and at least once in a publication carrying
22 municipal bond notices and devoted primarily to financial news
23 published in New Jersey or the city of New York, the first summary
24 notice to be at least five days prior to the day of bidding. The
25 notice of sale may contain a provision to the effect that any or all
26 bids made in pursuance thereof may be rejected. In the event of
27 such rejection or of failure to receive any acceptable bid, the trust,
28 at any time within 60 days from the date of such advertised sale,
29 may sell such bonds at private sale upon terms not less favorable to
30 the State than the terms offered by any rejected bid. The trust may
31 sell all or part of the bonds of any series as issued to any State fund
32 or to the federal government or any agency thereof, at private sale,
33 without advertisement.

34 e. Bonds, notes or other obligations of the trust may be issued
35 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
36 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
37 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
38 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
39 obtaining the consent of any department, division, board, bureau or
40 agency of the State, and without any other proceedings or the
41 happening of any other conditions or things, other than those
42 consents, proceedings, conditions or things which are specifically
43 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
44 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
45 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
46 20.2, C.58:11B-22.3, and C.58:11B-22.4).

47 f. Bonds, notes or other obligations of the trust issued under
48 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,

1 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
2 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
3 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
4 liability of the State or of any political subdivision thereof other
5 than the trust and shall not create or constitute any indebtedness,
6 liability or obligation of the State or any political subdivision, but
7 all these bonds, notes and other obligations, unless funded or
8 refunded by bonds, notes or other obligations, shall be payable
9 solely from revenues or funds pledged or available for their
10 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
11 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
12 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
13 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
14 bond, note and obligation shall contain on its face a statement to the
15 effect that the trust is obligated to pay the principal thereof or the
16 interest thereon only from its revenues, receipts or funds pledged or
17 available for their payment as authorized in P.L.1985, c.334
18 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
19 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
21 C.58:11B-22.4), and that neither the State, nor any political
22 subdivision thereof, is obligated to pay the principal or interest and
23 that neither the faith and credit nor the taxing power of the State, or
24 any political subdivision thereof, is pledged to the payment of the
25 principal of or the interest on the bonds, notes or other obligations.

26 g. The aggregate principal amount of bonds, notes or other
27 obligations, including subordinated indebtedness of the trust, shall
28 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
29 obligations issued to finance the Disaster Relief Emergency
30 Financing Program established pursuant to section 1 of P.L.2013,
31 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
32 notes, or other obligations issued for all other purposes of the trust.
33 In computing the foregoing limitations there shall be excluded all
34 the bonds, notes or other obligations, including subordinated
35 indebtedness of the trust, which shall be issued for refunding
36 purposes, whenever the refunding shall be determined to result in a
37 savings.

38 (1) Upon the decision by the trust to issue refunding bonds,
39 except for current refunding, and prior to the sale of those bonds,
40 the trust shall transmit to the Joint Budget Oversight Committee, or
41 its successor, a report that a decision has been made, reciting the
42 basis on which the decision was made, including an estimate of the
43 debt service savings to be achieved and the calculations upon which
44 the trust relied when making the decision to issue refunding bonds.
45 The report shall also disclose the intent of the trust to issue and sell
46 the refunding bonds at public or private sale and the reasons
47 therefor.

1 (2) The Joint Budget Oversight Committee or its successor shall
2 have the authority to approve or disapprove the sales of refunding
3 bonds as included in each report submitted in accordance with
4 paragraph (1) of this subsection. The committee shall notify the
5 trust in writing of the approval or disapproval within 30 days of
6 receipt of the report. Should the committee not act within 30 days
7 of receipt of the report, the trust may proceed with the sale of the
8 refunding bonds, provided that the sale of refunding bonds shall
9 realize not less than three percent net present value debt service
10 savings.

11 (3) No refunding bonds shall be issued unless the report has been
12 submitted to and approved by the Joint Budget Oversight
13 Committee or its successor as set forth in paragraphs (1) and (2) of
14 this subsection.

15 (4) Within 30 days after the sale of the refunding bonds, the trust
16 shall notify the committee of the result of that sale, including the
17 prices and terms, conditions and regulations concerning the
18 refunding bonds, the actual amount of debt service savings to be
19 realized as a result of the sale of refunding bonds, and the intended
20 use of the proceeds from the sale of those bonds.

21 (5) The committee shall review all information and reports
22 submitted in accordance with this subsection and may, on its own
23 initiative, make observations to the trust, or to the Legislature, or
24 both, as it deems appropriate.

25 h. Each issue of bonds, notes, or other obligations of the trust
26 may, if it is determined by the trust, be general obligations thereof
27 payable out of any revenues, receipts or funds of the trust, or
28 special obligations thereof payable out of particular revenues,
29 receipts or funds, subject only to any agreements with the holders of
30 bonds, notes or other obligations, and may be secured by one or
31 more of the following:

32 (1) Pledge of revenues and other receipts to be derived from the
33 payment of the interest on and principal of notes, bonds or other
34 obligations issued to the trust by one or more local government
35 units, public water utilities, or other persons, and any other payment
36 made to the trust pursuant to agreements with any local government
37 units, public water utilities, or other persons, or a pledge or
38 assignment of any notes, bonds, or other obligations of any local
39 government unit public water utilities, or other persons and the
40 rights and interest of the trust therein;

41 (2) Pledge of rentals, receipts and other revenues to be derived
42 from leases or other contractual arrangements with any person or
43 entity, public or private, including one or more local government
44 units, public water utilities, or other persons, or a pledge or
45 assignment of those leases or other contractual arrangements and
46 the rights and interest of the trust therein;

1 (3) Pledge of all moneys, funds, accounts, securities and other
2 funds, including the proceeds of the bonds, notes or other
3 obligations;

4 (4) Pledge of the receipts to be derived from the payments of
5 State aid, payable to the trust pursuant to section 12 of P.L.1985,
6 c.334 (C.58:11B-12);

7 (5) A mortgage on all or any part of the property, real or
8 personal, of the trust then owned or thereafter to be acquired, or a
9 pledge or assignment of mortgages made to the trust by any person
10 or entity, public or private, including one or more local government
11 units, public water utilities, or other persons, and the rights and
12 interest of the trust therein.

13 i. The trust shall not issue any bonds, notes or other
14 obligations, or otherwise incur any additional indebtedness, on or
15 after June 30, **[2033]** 2053.

16 j. (Deleted by amendment, P.L.1996, c.88).
17 (cf: P.L.2023, c.63, s.12)

18

19 ¹**[3.] 4.**¹ Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended
20 to read as follows:

21 9. a. (1) The trust may make and contract to make loans to local
22 government units, or to a local government unit on behalf of
23 another local government unit, in accordance with and subject to the
24 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
25 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
26 treatment system project or water supply project, which the local
27 government unit may lawfully undertake or acquire and for which
28 the local government unit is authorized by law to borrow money.

29 (2) The trust may make and contract to make loans to public
30 water utilities, or to any other person or local government unit on
31 behalf of a public water utility, in accordance with and subject to
32 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
33 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
34 project, which the public water utility may lawfully undertake or
35 acquire.

36 (3) The trust may make and contract to make loans to private
37 persons other than local government units, or to any other person or
38 local government unit on behalf of a private person, in accordance
39 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
40 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
41 of onsite wastewater treatment and disposal systems or stormwater
42 management systems.

43 (4) The trust may make and contract to make loans and provide
44 other assistance to a local government unit or consortia thereof to
45 finance the cost of transportation projects, aviation projects, and
46 marine projects pursuant to sections 22 and 34 through 38 of
47 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
48 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the

1 federally-funded transportation subaccount is operated in
2 accordance with the provisions of the federal infrastructure bank
3 program.

4 The loans may be made subject to those terms and conditions as
5 the trust shall determine to be consistent with the purposes thereof.
6 **[Each]** Except for short-term or temporary loans, each loan by the
7 trust and the terms and conditions thereof shall be subject to
8 approval by the State Treasurer, and the trust shall make available
9 to the State Treasurer all information, statistical data and reports of
10 independent consultants or experts as the State Treasurer shall deem
11 necessary in order to evaluate the loan. Each loan to a local
12 government unit, public water utility or any other person shall be
13 evidenced by notes, bonds or other obligations thereof issued to the
14 trust. In the case of each local government unit, notes and bonds to
15 be issued to the trust and, if applicable, the State, acting by and
16 through the Department of Environmental Protection, by the local
17 government unit (1) shall be authorized and issued as provided by
18 law for the issuance of notes and bonds by the local government
19 unit, (2) notwithstanding any provisions of the "Local Authorities
20 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
21 contrary, shall be approved by the Director of the Division of Local
22 Government Services in the Department of Community Affairs, and
23 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
24 28 and N.J.S.40A:2-29 or any other provisions of law to the
25 contrary, may be sold at private sale to the trust or the State, as the
26 case may be, at any price, whether or not less than par value, and
27 shall be subject to redemption prior to maturity at any times and at
28 any prices as the trust or the State, as the case may be, and local
29 government units may agree. Each loan to a local government unit,
30 public water utility or any other person and the notes, bonds or
31 other obligations thereby issued shall bear interest at a rate or rates
32 per annum as the trust or the State, as the case may be, and the local
33 government unit, public water utility or any other person, as the
34 case may be, may agree.

35 b. The trust is authorized to guarantee or contract to guarantee
36 the payment of all or any portion of the principal and interest on
37 bonds, notes or other obligations issued by a local government unit,
38 public water utility, or other person, to finance, as applicable, the
39 cost of any wastewater treatment system project, water supply
40 project, transportation project, aviation project, or marine project,
41 or redevelopment project that includes, as a portion thereof, any
42 wastewater treatment system project, water supply project,
43 transportation project, aviation project, marine project, or hazard
44 mitigation and resilience project as defined in section 2 of
45 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
46 public water utility, or other person may lawfully undertake or
47 acquire and for which the local government unit is authorized by
48 law to borrow money, and the guarantee shall constitute an

1 obligation of the trust, and shall be in furtherance of the corporate
2 purposes of the trust, for the purposes of P.L.1985, c.334
3 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
4 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
5 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
6 C.58:11B-22.4). Each guarantee by the trust and the terms and
7 conditions thereof shall be subject to approval by the State
8 Treasurer, and the trust shall make available to the State Treasurer
9 all information, statistical data and reports of independent
10 consultants or experts as the State Treasurer shall deem necessary in
11 order to evaluate the guarantee.

12 c. The trust shall not make or contract to make any loans or
13 guarantees to local government units, public water utilities or any
14 other person, or otherwise incur any additional indebtedness, on or
15 after June 30, 2053.

16 d. Notwithstanding any provision of P.L.1985, c.334
17 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
18 the contrary, the trust may receive funds from any source including,
19 without limitation, any funds drawn by the trust from a revolving
20 line of credit or other similar financial vehicle that may be procured
21 by the trust, either through a competitive or negotiated process,
22 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
23 into the Interim Environmental Financing Program Fund or the trust
24 may issue its bonds, notes or other obligations, including
25 commercial paper issued through a competitive or negotiated
26 process, in any principal amounts, in either case, as in the judgment
27 of the trust shall be necessary to provide sufficient funds to finance
28 or refinance short-term or temporary loans to local government
29 units, public water utilities or private persons for any wastewater
30 treatment system projects included on the Department of
31 Environmental Protection project priority list and eligible for
32 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
33 or water supply projects included on the Department of
34 Environmental Protection project priority list and eligible for
35 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
36 as applicable, without regard to any other provisions of P.L.1985,
37 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
38 al.), including, without limitation, any administrative or legislative
39 approvals.

40 The trust shall create and establish a special fund to be known as
41 the "Interim Environmental Financing Program Fund" for the short-
42 term or temporary loan financing or refinancing program to be
43 known as the "Interim Environmental Financing Program." The
44 monies in the fund shall be used for short-term or temporary loans
45 for clean water and drinking water projects pursuant to the New
46 Jersey Environmental Infrastructure Financing Program.

47 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
48 9.5), any short-term or temporary loans made by the trust pursuant

1 to this subsection may only be made in advance of the anticipated
2 loans the trust may make and contract to make under the provisions
3 of subsection a. of this section from any source of funds anticipated
4 to be received by the trust. Any such short-term or temporary loan
5 made pursuant to the Interim Environmental Financing Program
6 shall mature no later than the last day of the ~~third~~ fifth
7 succeeding fiscal year following the closing date on which the
8 short-term or temporary loan was made by the trust to the project
9 sponsor; ~~except a planning, design, and construction loan shall~~
10 mature no later than the last day of the fifth succeeding fiscal year
11 following the closing date of the planning, design, and construction
12 loan or the last day of the third succeeding fiscal year following the
13 date of construction certification following the closing date of the
14 planning, design, and construction loan, whichever is sooner,
15 provided that, in either case, project planning or engineering design
16 activities shall not exceed two years from the closing date of the
17 planning, design, and construction loan; and] except a short-term or
18 temporary loan made pursuant to this subsection for environmental
19 planning and engineering design costs associated with long-term
20 control plans for combined sewer overflow projects shall mature no
21 later than the last day of the 10th succeeding fiscal year following
22 the closing date on which the short-term or temporary loan was
23 made by the trust to the project sponsor; and except a short-term or
24 temporary loan made pursuant to this subsection which has been
25 submitted as part of an application for funding pursuant to the
26 "Water Infrastructure Finance and Innovation Act of 2014"
27 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
28 shall mature not later than the funding draw period allowed by this
29 federal act. Any short-term or temporary loan [or planning, design
30 and construction loan] made by the trust pursuant to this subsection
31 may mature in a shorter period of time as may be necessary to align
32 with construction completion. With respect to any short-term or
33 temporary loan [or planning, design, and construction loan] made
34 by the trust pursuant to this subsection, the trust may authorize one
35 short-term supplemental loan for residual project expenses thereof
36 upon receipt by the trust from the Department of Environmental
37 Protection of a certification that states that the time required by the
38 project sponsor to complete construction of the project exceeds the
39 maximum maturity date of the project sponsor's outstanding short-
40 term or temporary loan [or planning, design, and construction
41 loan]. Any such short-term supplemental loan shall not exceed in
42 duration the last day of the third succeeding fiscal year following
43 the loan closing of the supplemental loan. The trust may make
44 short-term or temporary loans pursuant to the Interim
45 Environmental Financing Program to any one or more of the project
46 sponsors, for the respective projects thereof, identified in the
47 interim financing project priority list to be known as the "Interim

1 Environmental Financing Program Project Priority List" in the form
2 provided to the Legislature by the Commissioner of Environmental
3 Protection.

4 The Interim Environmental Financing Program Project Priority
5 List, including any revision thereof or supplement thereto, shall be
6 submitted to the Legislature pursuant to section 2 of P.L.1991,
7 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
8 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
9 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
10 cause the date of submission to be entered upon the Senate Journal
11 and the Minutes of the General Assembly, respectively. The trust
12 may revise or supplement the Interim Environmental Financing
13 Program Project Priority List no more than four times during the
14 fiscal year and shall submit the revised list to the Legislature when
15 the revisions are made. Any environmental infrastructure project or
16 the project sponsor thereof not identified in the Interim
17 Environmental Financing Program Project Priority List shall not be
18 eligible for a short-term or temporary loan from the Interim
19 Environmental Financing Program Fund. The trust may issue short-
20 term or temporary loans pursuant to this subsection only if a project
21 is listed on an Interim Environmental Financing Program Project
22 Priority List that has been submitted to the Legislature. No funds
23 may be disbursed pursuant to this section for environmental
24 infrastructure project activities prior to a determination and
25 certification, in writing, from the Department of Environmental
26 Protection, that the project activities satisfy the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.).

28 e. Notwithstanding any provisions of the "Local Bond Law"
29 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
30 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
31 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
32 contrary, short-term or temporary loans made by the trust pursuant
33 to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section 1 of
34 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
35 (C.58:11B-20.5), and the obligations issued by project sponsors to
36 evidence such loans, may, at the discretion of the trust and upon
37 application by the project sponsor, bear interest at a variable rate
38 determined pursuant to a methodology as may be established by the
39 trust from time to time.

40 Further, notwithstanding any provisions of the "Local Bond
41 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
42 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
43 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
44 the contrary, any short-term or temporary loans made by the trust
45 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section
46 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
47 (C.58:11B-20.5), and any notes or other obligations issued by
48 project sponsors to evidence such short-term or temporary loans, as

1 such loans, notes, or other obligations may be refinanced or
2 extended, as provided in subsections d. and g. of this section and
3 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for
4 environmental planning and engineering design costs associated
5 with long-term control plans for combined sewer overflow projects
6 as provided in subsection d. of this section, shall mature no later
7 than the maturity date as established pursuant to subsections d. and
8 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
9 without payment by project sponsors of any portion of the principal
10 thereof prior to maturity.

11 f. Any balances remaining in the Emergency Loan Fund
12 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
13 the Planning and Design Fund established pursuant to section 1 of
14 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
15 Loan Fund established pursuant to section 5 of P.L.2009, c.103
16 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
17 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
18 Loan Fund established pursuant to section 1 of P.L.2014, c.28
19 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
20 be transferred to the Interim Environmental Financing Program
21 Fund, and any loan repayments to the trust of principal and interest
22 or premium on loans made from those funds shall be credited to the
23 Interim Environmental Financing Program Fund.

24 g. The trust shall create and establish a special fund to be
25 known as the "Interim Transportation Financing Program Fund" for
26 the short-term or temporary loan financing or refinancing program
27 to be known as the "Interim Transportation Financing Program."

28 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
29 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
30 the trust may receive funds from any source including, without
31 limitation, any funds drawn by the trust from a revolving line of
32 credit or other similar financial vehicle that may be procured by the
33 trust, either through a competitive or negotiated process, pursuant to
34 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
35 Interim Transportation Financing Program Fund or the trust may
36 issue its bonds, notes or other obligations in any principal amounts,
37 in either case, as in the judgment of the trust shall be necessary to
38 provide sufficient funds to finance or refinance short-term or
39 temporary loans to local government units or private persons for
40 any transportation project, aviation project, or marine project
41 included on the Department of Transportation Interim
42 Transportation Financing Program Project Priority List for the
43 ensuing fiscal year and eligible for approval pursuant to sections 22
44 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
45 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
46 22.4), without regard to any other provisions of P.L.1985, c.334
47 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
48 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
2 C.58:11B-22.4), including, without limitation, any administrative or
3 legislative approvals.

4 Any short-term or temporary loans made by the trust pursuant to
5 this subsection may only be made in advance of the anticipated
6 loans the trust may make and contract to make under the provisions
7 of subsection a. of this section from any source of funds anticipated
8 to be received by the trust. Any such short-term or temporary loan
9 made pursuant to the Interim Transportation Financing Program
10 shall mature no later than the last day of the ~~third~~ fifth
11 succeeding fiscal year following the closing date on which the
12 short-term or temporary loan was made by the trust to the project
13 sponsor; ~~except a planning, design, and construction loan shall~~
14 ~~mature no later than the last day of the fifth succeeding fiscal year~~
15 ~~following the closing date of the planning, design, and construction~~
16 ~~loan or the last day of the third succeeding fiscal year following the~~
17 ~~date of construction certification following the closing date of the~~
18 ~~planning, design, and construction loan, and~~ except a short-term or
19 temporary loan made pursuant to this subsection which has been
20 submitted as part of an application for funding pursuant to the
21 "Transportation Infrastructure Finance and Innovation Act of 1998"
22 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,
23 shall mature not later than the funding draw period allowed by this
24 federal act. Any short-term or temporary loan ~~or planning, design~~
25 ~~and construction loan~~ made by the trust pursuant to this subsection
26 may mature in a shorter period of time as may be necessary to align
27 with construction completion ~~, whichever is sooner, provided that,~~
28 ~~in either case, project planning or engineering design activities shall~~
29 ~~not exceed two years from the closing date of the planning, design,~~
30 ~~and construction loan~~. With respect to any short-term or
31 temporary loan ~~or planning, design, and construction loan~~ made
32 by the trust pursuant to this subsection, the trust may authorize one
33 short-term supplemental loan for residual expenses thereof upon
34 receipt by the trust from the Department of Transportation of a
35 certification that states that the time required by the project sponsor
36 to complete construction of the project exceeds the maximum
37 maturity date of the short-term or temporary loan ~~or planning,~~
38 ~~design, and construction loan~~. Any such short-term supplemental
39 loan shall not exceed in duration the last day of the third succeeding
40 fiscal year following the loan closing of the short-term
41 supplemental loan. The trust may make short-term or temporary
42 loans pursuant to the Interim Transportation Financing Program to
43 any one or more of the project sponsors, for the respective projects
44 thereof, only if a project is identified in the Department of
45 Transportation Interim Transportation Financing Program Project
46 Priority List to be known as the "Interim Transportation Financing

1 Program Project Priority List" in the form provided to the
2 Legislature by the Commissioner of Transportation.

3 The Interim Transportation Financing Program Project Priority
4 List, including any revision thereof or supplement thereto, shall be
5 submitted to the Secretary of the Senate and the Clerk of the
6 General Assembly on or before July 1 of each year. The Interim
7 Transportation Financing Program Project Priority List shall be
8 submitted to the Legislature pursuant to section 2 of P.L.1991,
9 c.164 (C.52:14-19.1) at least once in each fiscal year. The
10 Secretary and the Clerk shall cause the date of submission to be
11 entered upon the Senate Journal and the Minutes of the General
12 Assembly, respectively. Any transportation infrastructure project or
13 the project sponsor thereof not identified in the Interim
14 Transportation Financing Program Project Priority List shall not be
15 eligible for a short-term or temporary loan from the Interim
16 Transportation Financing Program Fund. The trust may revise or
17 supplement the Interim Transportation Financing Program Project
18 Priority List no more than four times during the fiscal year, and
19 shall submit the revised list to the Legislature when the revisions
20 are made.

21 No funds may be disbursed pursuant to this subsection for
22 transportation project, aviation project, or marine project activities
23 prior to certification in writing, from the trust, that the project
24 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
25 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
26 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
27 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
28 Construction activities for a transportation project shall also require
29 written notification of award concurrence from the Department of
30 Transportation prior to fund disbursement.

31 (cf: P.L.2023, c.63, s.14)

32

33 **1**[4.] **5.**¹ Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended
34 to read as follows:

35 1. a. The trust shall create and establish a special fund to be
36 known as the "Disaster Relief Emergency Financing Program Fund"
37 for the disaster relief emergency short-term or temporary loan
38 program of the trust to be known as the "Disaster Relief Emergency
39 Financing Program." There shall be established within the fund two
40 subaccounts: an environmental subaccount that shall be approved to
41 receive environmental funds and finance environmental
42 infrastructure projects; and a transportation subaccount that shall be
43 approved to receive transportation funds and finance transportation
44 projects, aviation projects, and marine projects.

45 (1) The environmental subaccount of the Disaster Relief
46 Emergency Financing Program Fund shall be credited with:

47 (a) moneys deposited in the environmental subaccount as
48 administrative fees received by the trust pursuant to subsection o. of

1 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
2 the Environmental Infrastructure Financing Program;

3 (b) moneys received by the trust as repayment of the principal
4 of and the interest or premium on loans made from the
5 environmental subaccount;

6 (c) any interest earnings received on the moneys in the
7 environmental subaccount;

8 (d) such other moneys as the Legislature may appropriate to the
9 trust for deposit into the environmental subaccount at any time to
10 finance or refinance emergency short-term or temporary
11 environmental infrastructure project loans pursuant to the Disaster
12 Relief Emergency Financing Program;

13 (e) the proceeds of any bonds, notes or other obligations that
14 may be issued by the trust from time to time in any principal
15 amounts as in the judgment of the trust shall be necessary or
16 appropriate to provide sufficient funds for deposit into the
17 environmental subaccount to finance or refinance emergency short-
18 term or temporary environmental infrastructure project loans
19 pursuant to the Disaster Relief Emergency Financing Program; and

20 (f) any other source of available funds that may be deemed by
21 the trust to be necessary or appropriate to provide sufficient funds
22 for deposit into the environmental subaccount to finance or
23 refinance emergency short-term or temporary environmental
24 infrastructure project loans pursuant to the Disaster Relief
25 Emergency Financing Program, including, without limitation, any
26 funds drawn by the trust from (i) a revolving line of credit or other
27 similar financial vehicle, or (ii) a commercial paper financing
28 program, either through a competitive or negotiated process, that
29 may be procured by the trust pursuant to the provisions of section 5
30 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
31 subaccount to finance or refinance emergency short-term or
32 temporary environmental infrastructure project loans pursuant to the
33 Disaster Relief Emergency Financing Program.

34 (2) The transportation subaccount of the Disaster Relief
35 Emergency Financing Program Fund shall be credited with:

36 (a) moneys deposited in the transportation subaccount as
37 administrative fees received by the trust pursuant to subsection o. of
38 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
39 the Transportation Financing Program;

40 (b) moneys received by the trust as repayment of the principal
41 of and the interest or premium on loans made from the
42 transportation subaccount;

43 (c) any interest earnings received on the moneys in the
44 transportation subaccount;

45 (d) such other moneys as the Legislature may appropriate to the
46 trust for deposit into the transportation subaccount at any time to
47 finance or refinance emergency short-term or temporary

1 transportation loans pursuant to the Disaster Relief Emergency
2 Financing Program;

3 (e) the proceeds of any bonds, notes or other obligations that
4 may be issued by the trust from time to time in any principal
5 amounts as in the judgment of the trust shall be necessary or
6 appropriate to provide sufficient funds for deposit into the
7 transportation subaccount to finance or refinance emergency short-
8 term or temporary transportation loans pursuant to the Disaster
9 Relief Emergency Financing Program; and

10 (f) any other source of available funds that may be deemed by
11 the trust to be necessary or appropriate to provide sufficient funds
12 for deposit into the transportation subaccount to finance or
13 refinance emergency short-term or temporary transportation loans
14 pursuant to the Disaster Relief Emergency Financing Program,
15 including, without limitation, any funds drawn by the trust from (i)
16 a revolving line of credit or other similar financial vehicle, or (ii) a
17 commercial paper financing program, either through a competitive
18 or negotiated process, that may be procured by the trust pursuant to
19 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

20 b. Notwithstanding any provision of P.L.1985, c.334
21 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
22 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
23 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
24 C.58:11B-22.4) to the contrary, the trust may make emergency
25 short-term or temporary Disaster Relief Emergency Financing
26 Program loans to: (1) local government units to finance or refinance
27 the costs incurred in the environmental planning and design
28 associated with the wastewater treatment system projects, and to
29 finance wastewater treatment system projects, as applicable; (2)
30 local government units, public water utilities, or private persons to
31 finance or refinance the costs incurred in the environmental
32 planning and design of water supply projects, and to finance water
33 supply projects, as applicable; or (3) local government units to
34 finance or refinance the costs incurred in the planning and design
35 associated with transportation projects, aviation projects, and
36 marine projects, and to finance transportation projects, aviation
37 projects, and marine projects, as applicable.

38 Funds may only be disbursed for emergency short-term or
39 temporary loans upon the determination and certification in writing
40 by the Department of Environmental Protection for environmental
41 infrastructure projects, and by the Department of Transportation for
42 transportation projects, aviation projects, and marine projects, that
43 any such project costs are necessary and appropriate to: repair
44 damages to a wastewater treatment system, water supply facility,
45 transportation system, airport facility, or marine port or terminal
46 facility directly arising from an act of terrorism, seismic activity,
47 weather conditions, or other emergency event that occurred within
48 the three fiscal years after a declaration by the Governor of a state

1 of emergency, provided the wastewater treatment system, water
2 supply facility, transportation system, airport facility, or marine port
3 or terminal facility is located in a county included in the Governor's
4 state of emergency declaration; or mitigate the risk of future
5 damage to a wastewater treatment system, water supply facility,
6 transportation system, airport facility, or marine port or terminal
7 facility, from an act of terrorism, seismic activity, weather
8 conditions, or other emergency event comparable in scope and
9 severity to the act of terrorism, seismic activity, weather conditions,
10 or other emergency event that occurred within the three fiscal years
11 after a declaration by the Governor of a state of emergency,
12 provided the wastewater treatment system, water supply facility,
13 transportation system, airport facility, or marine port or terminal
14 facility is located in a county included in the Governor's state of
15 emergency declaration, without regard to any other provisions of
16 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
17 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
18 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
19 22.3, and C.58:11B-22.4), including, without limitation, the
20 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
21 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
22 Financing Program Project Priority List pursuant to subsection d. of
23 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
24 Transportation Financing Program Project Priority List pursuant to
25 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
26 administrative or legislative approvals. A project shall be eligible
27 for emergency short-term or temporary loans pursuant to this
28 section if it is identified on a Disaster Relief Emergency Financing
29 Program Project Priority List no more than three years after the
30 conditions that gave rise to a declaration by the Governor of a state
31 of emergency. Any such short-term or temporary loan pursuant to
32 the Disaster Relief Emergency Financing Program shall mature no
33 later than the last day of the **[third]** fifth succeeding fiscal year
34 following the closing date on which the short-term or temporary
35 loan was made by the trust to the project sponsor **];** except a
36 planning, design, and construction loan shall mature no later than
37 the last day of the fifth succeeding fiscal year following the closing
38 date of the planning, design, and construction loan or the last day of
39 the third succeeding fiscal year following the date of construction
40 certification following the closing date of the planning, design, and
41 construction loan, whichever is sooner, provided that, in either case,
42 project planning or engineering design activities shall not exceed
43 two years from the closing date of the planning, design, and
44 construction loan **].** With respect to any short-term or temporary
45 loan **[or planning, design, and construction loan]** made by the trust
46 pursuant to this subsection, the trust may authorize one short-term
47 supplemental loan for residual project expenses thereof upon receipt
48 by the trust from the Department of Environmental Protection or the

1 Department of Transportation, as appropriate, of a certification that
2 states that the time required by the project sponsor to complete
3 construction of the project exceeds the maximum maturity date of
4 the short-term or temporary loan [or planning, design, and
5 construction loan] . Any such short-term supplemental loan shall
6 not exceed in duration the last day of the third succeeding fiscal
7 year following the loan closing of the short-term supplemental loan.

8 c. The trust may make short-term or temporary loans pursuant
9 to the Disaster Relief Emergency Financing Program to one or more
10 of the project sponsors, for the respective projects thereof, provided
11 that the project is identified on the Environmental Disaster Relief
12 Emergency Financing Program project priority list to be known as
13 the "Environmental Disaster Relief Emergency Financing Program
14 Project Priority List" no later than three years after the date of the
15 declaration by the Governor of a state of emergency in the form
16 provided to the Legislature by the Commissioner of Environmental
17 Protection, or the Transportation Disaster Relief Emergency
18 Financing Program project priority list to be known as the
19 "Transportation Disaster Relief Emergency Financing Program
20 Project Priority List" no later than three years after the date of the
21 declaration by the Governor of a state of emergency in the form
22 provided to the Legislature by the Commissioner of the Department
23 of Transportation. However, a project may be eligible for funding
24 pursuant to this section more than three years after the date of the
25 declaration by the Governor of a state of emergency if the project
26 was first included on an Environmental Disaster Relief Emergency
27 Financing Program Project Priority List or a Transportation Disaster
28 Relief Emergency Financing Program Project Priority List within
29 three years after the date of the declaration by the Governor of a
30 state of emergency and continues to be identified on the
31 Environmental Disaster Relief Emergency Financing Program
32 Project Priority List or the Transportation Disaster Relief
33 Emergency Financing Program Project Priority List in the fiscal
34 year in which the funding is issued. The Environmental Disaster
35 Relief Emergency Financing Program Project Priority List and the
36 Transportation Disaster Relief Emergency Financing Program
37 Project Priority List shall be submitted to the Legislature pursuant
38 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
39 fiscal year. A project or a project sponsor thereof not identified on
40 the Environmental Disaster Relief Emergency Financing Program
41 Project Priority List or Transportation Disaster Relief Emergency
42 Financing Program Project Priority List submitted to the Legislature
43 shall not be eligible for a short-term or temporary loan from the
44 Disaster Relief Emergency Financing Program Fund.

45 d. The trust shall submit a report on the Disaster Emergency
46 Financing Program to the Legislature pursuant to section 2 of
47 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
48 year. The Secretary of the Senate and the Clerk of the General

1 Assembly shall cause the date of submission to be entered upon the
2 Senate Journal and the Minutes of the General Assembly,
3 respectively. The report shall identify the environmental
4 infrastructure projects, transportation projects, aviation projects,
5 and marine projects financed during the prior fiscal year through the
6 program including a project description, the amount of the Disaster
7 Relief Emergency Financing Program loan provided for each
8 project, and the duration of each loan.

9 (cf: P.L.2021, c.74, s.5)

10

11 ¹~~[5.]~~ 6.¹ Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is
12 amended to read as follows:

13 8. a. Monies in the Community Hazard Mitigation Assistance
14 Program Revolving Loan Fund (1) shall be used in accordance with
15 the provisions of the STORM Act and sections 1 through 8 of
16 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
17 loans or other financial assistance for hazard mitigation and
18 resilience projects undertaken by State entities, local government
19 units, and nonprofit organizations, and (2) shall be supplemental to,
20 and not intended to take the place of, funding that otherwise would
21 be appropriated to State agencies, local government units, or
22 nonprofit organizations for hazard mitigation and resilience
23 projects.

24 b. The bank may provide loans or other financial assistance
25 from the fund to local government units and nonprofit organizations
26 to (1) supplement, as allowable under federal law, rule, or
27 regulation, funding received from other federal resilience grant
28 programs, including the Building Resilient Infrastructures and
29 Communities (BRIC) program, the Flood Mitigation Assistance
30 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
31 and the United States Department of Housing and Urban
32 Development's Community Development Block Grant Mitigation
33 program, and (2) participate in the United States Army Corps of
34 Engineers' Flood Risk Management Program.

35 c. (1) The bank may provide loans or other financial assistance
36 from the fund to local government units for the purpose of
37 establishing a program to provide loan funds to private property
38 owners to use for hazard mitigation and resilience projects for a
39 building. Hazard mitigation projects for private property owners
40 shall include, but not be limited to, wind retrofit, flood mitigation
41 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
42 mitigation projects, and any other eligible projects pursuant to the
43 STORM Act.

44 (2) Repayment of a loan provided by a local government unit to a
45 private property owner may be collected in the same manner as
46 property taxes and shall be collateralized by a lien on the real
47 property that is the site of the hazard mitigation and resilience
48 project. A property owner may sell property after receiving a loan

1 pursuant to this subsection, provided that the property owner repays
2 the loan.

3 (3) To the extent permitted by federal law, a local government
4 unit that provides loans to private property owners pursuant to
5 paragraph (1) of this subsection shall establish a graduated loan
6 forgiveness program that shall, at minimum:

7 (a) provide full loan forgiveness for eligible households with
8 income between 80 percent and 50 percent of the median income
9 for the municipality in which the property to which the loan applies
10 is located;

11 (b) provide 50 percent loan forgiveness for eligible households
12 with income between 80 percent to 100 percent of the median
13 income for the municipality in which the property to which the loan
14 applies is located; and

15 (c) provide additional loan forgiveness percentages for
16 households not covered by subparagraph (a) or (b) of this
17 paragraph, based on:

18 (i) the number of private property owners with loans issued
19 pursuant to this subsection that are outstanding;

20 (ii) the availability of funding; and

21 (iii) any other factor that the local government unit, in
22 consultation with the State Office of Emergency Management, finds
23 reasonable and necessary.

24 d. The bank may provide grants or other financial assistance to
25 nonprofit organizations for hazard mitigation and resilience
26 projects.

27 e. The bank shall, taking into consideration and in accordance
28 with the requirements of the STORM Act, establish, in consultation
29 with the State Office of Emergency Management, application
30 procedures and eligibility criteria for State entities, local
31 government units, and nonprofit organizations to receive loans or
32 other financial assistance from the fund. The eligibility criteria
33 shall require that an applicant demonstrate:

34 (1) the need for the loan or other financial assistance to address
35 hazard mitigation; and

36 (2) the ability to repay the loan or other financial assistance, if
37 required, at a later date.

38 f. Long-term loans provided from the fund shall be for a fixed
39 loan period and shall comply with all applicable requirements of the
40 STORM Act and any rules, regulations, or guidelines adopted by
41 the Federal Emergency Management Agency governing funding
42 provided pursuant to the STORM Act. The bank shall establish
43 terms for providing assistance from the fund, including short-term
44 or temporary loans for planning, design, and construction, below-
45 market interest rates, deferred payment schedules, and other
46 provisions that will enable these funds to be used effectively.

47 (cf: P.L.2023, c.63, s.8)

1 **1** **[6.] 7.**¹ Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is
2 amended to read as follows:

3 2. As used in sections 1 through 8 of P.L.2023, c.63
4 (C.58:11B-20.3 et al.):

5 "Bank" means the New Jersey Infrastructure Bank, created
6 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

7 "Bonds" mean the bonds issued, or authorized to be issued, by
8 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
9 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
10 pursuant to, and subject to the same conditions as provided in,
11 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
12 10.1 et al.), as applicable.

13 "Commissioner" means the Commissioner of Environmental
14 Protection.

15 "Community Hazard Assistance Mitigation Program" means the
16 program established by the bank pursuant to sections 1 through 8 of
17 P.L.2023, c.63 (C.58:11B-20.3 et al.).

18 "Fund" means the Community Hazard Assistance Mitigation
19 Program Revolving Loan Fund established pursuant to section 3 of
20 P.L.2023, c.63 (C.58:11B-10.6).

21 "Hazard mitigation and resilience project" means a hazard
22 mitigation and resilience project **[**identified on a State or local
23 hazard mitigation plan,**]** undertaken by the State, a local
24 government unit, or a nonprofit organization in accordance with the
25 provisions of the STORM Act and a State or local hazard mitigation
26 plan.

27 "Loan origination fee" means the fee charged by the bank in
28 connection with services provided to a sponsor of a hazard
29 mitigation and resilience project pursuant to the sponsor's
30 participation in the Community Hazard Assistance Mitigation
31 Program. A project sponsor may finance any portion of the loan
32 origination fee through the bank by a hazard mitigation and
33 resilience project assistance loan to pay a portion of the costs
34 incurred by the bank in the implementation of the Community
35 Hazard Assistance Mitigation Program.

36 "Local government unit" means any county or municipality, or
37 any agency, instrumentality, authority, or corporation of any county
38 or municipality, or any other entity eligible to receive federal funds
39 pursuant to the STORM Act.

40 "Nonprofit organization" means a private nonprofit organization
41 that is exempt from federal taxation pursuant to section 501 (c)(3)
42 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

43 "Other assistance" means the same as the same as the term is
44 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

45 "State Office of Emergency Management" means the Office of
46 Emergency Management in the Division of State Police in the
47 Department of Law and Public Safety.

1 "STORM Act" means the "Safeguarding Tomorrow through
2 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or
3 superseded, and any rules, regulations, or guidance adopted
4 pursuant thereto by the Federal Emergency Management Agency.
5 (cf: P.L.2023, c.63, s.2)

6
7 ¹8. (New section) The Commissioner of Transportation shall,
8 for the fiscal year beginning July 1, 2025, include \$5,000,000 in
9 funding for marine projects on the Transportation Financing
10 Program Project Priority List submitted to the Legislature pursuant
11 section 36 of P.L.2016, c.56 (C.58:11B-20.2).¹

12
13 ¹**[7.]** 9.¹ This act shall take effect immediately.

[Second Reprint]

ASSEMBLY, No. 4571

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED JUNE 13, 2024

Sponsored by:

Assemblyman CLINTON CALABRESE

District 36 (Bergen and Passaic)

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

Assemblyman ANTHONY S. VERRELLI

District 15 (Hunterdon and Mercer)

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator GORDON M. JOHNSON

District 37 (Bergen)

Co-Sponsored by:

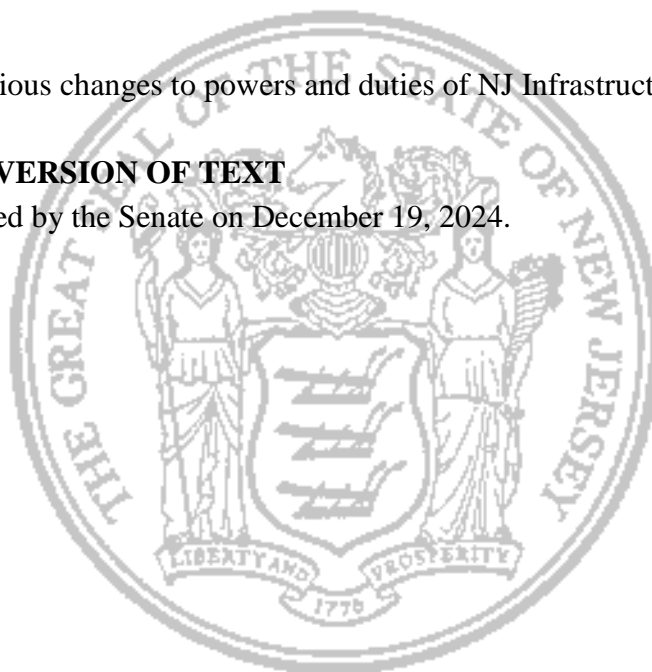
Assemblywoman Murphy

SYNOPSIS

Makes various changes to powers and duties of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As amended by the Senate on December 19, 2024.



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

1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 ¹1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
9 read as follows:

10 3. As used in sections 1 through 27 of P.L.1985, c.334
11 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
12 P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1,
13 C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through
14 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,
15 C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

16 "Aviation project" means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. "Aviation
25 project" includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure;

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or
34 partially treated stormwater runoff and wastewater from a combined
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to
37 carry sanitary wastewater at all times, which is also designed to
38 collect and transport stormwater runoff from streets and other
39 sources, thereby serving a combined purpose;

40 "Commissioner" means the Commissioner of the Department of
41 Environmental Protection;

42 "Cost" means the cost of all labor, materials, machinery and
43 equipment, lands, property, rights and easements, financing
44 charges, interest on bonds, notes or other obligations, plans and

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹**Assembly AAP committee amendments adopted June 24, 2024.**

²**Senate floor amendments adopted December 19, 2024.**

1 specifications, surveys or estimates of costs and revenues,
2 engineering and legal services, and all other expenses necessary or
3 incident to all or part of an environmental infrastructure project;

4 "Department" means the Department of Environmental
5 Protection;

6 "Environmental infrastructure project" means the acquisition,
7 construction, improvement, repair or reconstruction of all or part of
8 any structure, facility or equipment, or real or personal property
9 necessary for or ancillary to any: (1) wastewater treatment system
10 project, including any stormwater management or combined sewer
11 overflow abatement projects; or (2) water supply project, as
12 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or
13 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water
14 resources project, as authorized pursuant to P.L.2003, c.162;

15 "Federal infrastructure bank program" means the United States
16 Department of Transportation State Infrastructure Bank Program
17 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
18 amended or superseded;

19 "Local government unit" means (1) a State authority, county,
20 municipality, municipal, county or regional sewerage or utility
21 authority, municipal sewerage district, joint meeting, improvement
22 authority, or any other political subdivision of the State authorized
23 to construct, operate, and maintain wastewater treatment systems;
24 (2) a State authority, district water supply commission, county,
25 municipality, municipal, county or regional utilities authority,
26 municipal water district, joint meeting, or any other political
27 subdivision of the State authorized pursuant to law to operate or
28 maintain a public water supply system or to construct, rehabilitate,
29 operate, or maintain water supply facilities or otherwise provide
30 water for human consumption; (3) a county, municipality,
31 municipal, county or regional transportation authority, or any other
32 political subdivision of the State authorized to construct, operate, or
33 maintain public highways or transportation projects; (4) a county,
34 municipality, or other political subdivision or instrumentality of the
35 State, or a municipal, county, or State authority that is not a bi-state
36 authority, authorized to construct, operate, or maintain ports or
37 marine projects; (5) a county, municipality, municipal or regional
38 transportation authority, or other political subdivision or
39 instrumentality of the State authorized to construct, operate, or
40 maintain airports or aviation projects; or (6) a local government unit
41 as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4)
42 authorized to receive funds pursuant to the "Safeguarding
43 Tomorrow Through Ongoing Risk Mitigation (STORM) Act,"
44 Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented,
45 and P.L.2023, c.63 (C.58:11B-20.3 et al.);

46 "Marine project" means a project to develop or improve public
47 port or terminal facilities, and related infrastructure or capital
48 equipment, including, but not limited to, any design, planning,

1 acquisition, construction, reconstruction, relocation, installation,
2 removal, repair, or rehabilitation project that facilitates, increases
3 the efficiency of, or improves the capacity for inter-modal trade and
4 cargo movement for commercial or industrial facilities that are part
5 of port or terminal facilities. "Marine project" includes, but is not
6 limited to, dredging, soil hardening, and paving of the port
7 facilities, and ferry terminal facilities designed for public use and
8 the transportation of persons or property such as water craft, docks,
9 wharves, piers, slips, storage places, sheds, warehouses, and related
10 infrastructure. "Marine project" shall not include any project that
11 relates to or supports recreational or commercial boating activities;

12 "New Jersey Environmental Infrastructure Financing Program"
13 means the financing program to fund environmental infrastructure
14 projects;

15 "New Jersey Transportation Infrastructure Financing Program"
16 means the financing program to fund transportation projects,
17 aviation projects, and marine projects;

18 "Notes" means notes issued by the trust pursuant to P.L.1985,
19 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
20 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
21 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
22 C.58:11B-22.4);

23 "Onsite wastewater treatment and disposal system" means an on-
24 site system designed to treat and dispose of domestic sewage;

25 "Other assistance" means forms of financial assistance, in
26 addition to loans, authorized by the New Jersey Infrastructure Bank
27 from the State Transportation Infrastructure Bank Fund, the
28 wastewater treatment system general loan fund, the water supply
29 facilities general loan fund, or the Community Hazard Assistance
30 Mitigation Program Revolving Loan Fund established pursuant to
31 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not
32 limited to, use of funds to: provide credit enhancements; serve as a
33 capital reserve for bond or other debt instrument financing;
34 subsidize interest rates; ensure the issuance of letters of credit and
35 credit instruments; finance purchase and lease agreements with
36 respect to transit projects; and provide bond or other debt financing
37 instrument security;

38 "Planning, design, and construction loan" means a short-term or
39 temporary loan for eligible costs incurred in project planning,
40 engineering design, or construction issued before or during the
41 planning stage of a project;

42 "Project" means the acquisition, construction, improvement,
43 repair or reconstruction of all or part of any structure, facility, or
44 equipment, or real or personal property necessary for or ancillary to
45 any: (1) wastewater treatment system project, including any
46 stormwater management or combined sewer overflow abatement
47 projects; (2) water supply project, as authorized pursuant to
48 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-

1 10.1 et al.), including any water resources project, as authorized
2 pursuant to P.L.2003, c.162; or (3) transportation project, aviation
3 project, or marine project authorized pursuant to sections 22 and 34
4 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
5 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

6 "Public highway" means public roads, streets, expressways,
7 freeways, parkways, motorways and boulevards, including bridges,
8 tunnels, overpasses, underpasses, interchanges, express bus
9 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
10 circles, grade separations, traffic control devices, the elimination or
11 improvement of crossings of railroads and highways, whether at-
12 grade or not at-grade, bicycle and pedestrian pathways and
13 pedestrian and bicycle bridges, and any property, rights of way,
14 easements and interests therein needed for the construction,
15 improvement, and maintenance of highways;

16 "Public water utility" means any investor-owned water company
17 or small water company;

18 "Small water company" means any company, purveyor or entity,
19 other than a governmental agency, that provides water for human
20 consumption and which regularly serves less than 1,000 customer
21 connections, including nonprofit, noncommunity water systems
22 owned or operated by a nonprofit group or organization;

23 "Stormwater management system" means any equipment, plants,
24 structures, machinery, apparatus, management practices, or land, or
25 any combination thereof, acquired, used, constructed, implemented
26 or operated to prevent nonpoint source pollution, abate improper
27 cross-connections and interconnections between stormwater and
28 sewer systems, minimize stormwater runoff, reduce soil erosion, or
29 induce groundwater recharge, or any combination thereof;

30 "Transportation project" means a capital project for public
31 highways, approach roadways and other necessary land-side
32 improvements, ramps, signal systems, roadbeds, transit lanes or
33 rights of way, related transmission and distribution lines, pedestrian
34 walkways and bridges connecting to passenger stations and
35 servicing facilities, bridges, and grade crossings;

36 "Trust" means the New Jersey Infrastructure Bank created
37 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

38 "Wastewater" means residential, commercial, industrial, or
39 agricultural liquid waste, sewage, septage, stormwater runoff, or
40 any combination thereof, or other liquid residue discharged or
41 collected into a sewer system or stormwater management system, or
42 any combination thereof;

43 "Wastewater treatment system" means any equipment, plants,
44 structures, machinery, apparatus, or land, or any combination
45 thereof, acquired, used, constructed or operated by, or on behalf of,
46 a local government unit for the storage, collection, reduction,
47 recycling, reclamation, disposal, separation, or other treatment of
48 wastewater or sewage sludge, or for the collection or treatment, or

1 both, of stormwater runoff and wastewater, or for the final disposal
2 of residues resulting from the treatment of wastewater, including,
3 but not limited to, pumping and ventilating stations, treatment
4 plants and works, connections, outfall sewers, interceptors, trunk
5 lines, stormwater management systems, and other personal property
6 and appurtenances necessary for their use or operation; "wastewater
7 treatment system" shall include a stormwater management system
8 or a combined sewer system;

9 "Wastewater treatment system project" means any work relating
10 to the acquisition, construction, improvement, repair or
11 reconstruction of all or part of any structure, facility or equipment,
12 or real or personal property necessary for or ancillary to any
13 wastewater treatment system that meets the requirements set forth
14 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
15 C.58:11B-21, and C.58:11B-22); or any work relating to any of the
16 stormwater management or combined sewer overflow abatement
17 projects identified in the stormwater management and combined
18 sewer overflow abatement project priority list adopted by the
19 commissioner pursuant to section 28 of P.L.1989, c.181; or any
20 work relating to the purposes set forth in section 6 of P.L.2003,
21 c.162; or any work relating to any other project eligible for
22 financing under the "Federal Water Pollution Control Act
23 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any
24 amendatory or supplementary acts thereto;

25 "Water resources project" means any work related to transferring
26 water between public water systems during a state of water
27 emergency, to avert a drought emergency in all or any part of the
28 State, to plan, design or construct interconnections of existing water
29 supplies, or to extend water supplies to areas with contaminated
30 ground water supplies;

31 "Water supply facilities" means and refers to the real property
32 and the plants, structures, interconnections between existing water
33 supply facilities, machinery and equipment and other property, real,
34 personal and mixed, acquired, constructed or operated, or to be
35 acquired, constructed or operated, in whole or in part, by or on
36 behalf of a public water utility, or by or on behalf of the State or a
37 local government unit, for the purpose of augmenting the natural
38 water resources of the State and making available an increased
39 supply of water for all uses, or of conserving existing water
40 resources, and any and all appurtenances necessary, useful or
41 convenient for the collecting, impounding, storing, improving,
42 treating, filtering, conserving or transmitting of water, and for the
43 preservation and protection of these resources and facilities,
44 whether in public or private ownership, and providing for the
45 conservation and development of future water supply resources, and
46 facilitating incidental recreational uses thereof;

47 "Water supply project" means any work relating to the
48 acquisition, construction, improvement, repair or reconstruction of

1 all or part of any structure, facility or equipment, or real or personal
2 property necessary for or ancillary to water supply facilities that
3 meets the requirements set forth in sections 24, 25, and 26 of
4 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
5 22.1); or any work relating to the purposes set forth in section 4 of
6 P.L.1981, c.261; or any work relating to the purposes set forth in
7 section 6 of P.L.2003, c.162; or any work relating to any other
8 project eligible for funding pursuant to the federal "Safe Drinking
9 Water Act Amendments of 1996," Pub.L.104-182, and any
10 amendatory and supplementary acts thereto.¹

11 (cf: P.L.2023, c.63, s.10)

12

13 ¹**[1.] 2.**¹ Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended
14 to read as follows:

15 5. a. In addition to its powers and duties set forth in P.L.1985,
16 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
17 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
18 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
19 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
20 a "Community Hazard Assistance Mitigation Program" to fund
21 hazard mitigation and resilience projects undertaken by the State,
22 local government units, and nonprofit organizations in accordance
23 with the provisions of the STORM Act and sections 1 through 8 of
24 P.L.2023, c.63 (C.58:11B-20.3 et al.).

25 b. Except as otherwise provided in sections 1 through 8 of
26 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
27 Assistance Mitigation Program shall comply with all provisions of
28 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
29 specifically related to environmental infrastructure or transportation
30 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

31 In establishing this program and issuing bonds pursuant to
32 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
33 bank shall have the same powers and duties set forth in the "New
34 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
35 seq.). The bank shall borrow money and issue bonds, notes, and
36 other obligations, and secure the same, and provide for the rights of
37 the holders thereof in the same manner as provided pursuant to
38 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
39 government unit or any other person shall be evidenced by notes,
40 bonds, or other obligations thereof issued to the trust. In the case of
41 a local government unit, a note or bond to be issued to the trust by
42 the local government unit (1) shall be authorized and issued as
43 provided by law for the issuance of notes and bonds by the local
44 government unit, (2) notwithstanding any provisions of the "Local
45 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et
46 seq.) to the contrary, shall be approved by the Director of the
47 Division of Local Government Services in the Department of
48 Community Affairs, and (3) notwithstanding the provisions of

1 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other
2 provisions of law to the contrary, may be sold at private sale to the
3 trust or the State, as the case may be, at any price, whether or not
4 less than par value, and shall be subject to redemption prior to
5 maturity at any time and at any price as the trust and the local
6 government unit may agree.

7 c. The bank shall make and contract to make loans and provide
8 other assistance to State entities, local government units, and
9 nonprofit organizations to finance the cost of hazard mitigation and
10 resilience projects in accordance with the provisions of the STORM
11 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
12 al.) and acquire and contract to acquire notes, bonds or other
13 obligations issued or to be issued by any local government units to
14 evidence the loans, all in accordance with the provisions of
15 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
16 subject to those terms and conditions as the bank shall determine to
17 be consistent with the purposes of the STORM Act and sections 1
18 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
19 for short-term or temporary loans, each loan by the bank and the
20 terms and conditions thereof shall be subject to approval by the
21 State Treasurer, and the bank shall make available to the State
22 Treasurer all information, statistical data, and reports of
23 independent consultants or experts as the State Treasurer shall deem
24 necessary in order to evaluate the loan.
25 (cf: P.L.2023, c.63, s.5)

26
27 **1【2.】** 3.¹ Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended
28 to read as follows:

29 6. a. Except as may be otherwise expressly provided in the
30 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
31 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
32 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
33 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
34 to time issue its bonds, notes, or other obligations in any principal
35 amounts as in the judgment of the trust shall be necessary to
36 provide sufficient funds for any of its corporate purposes, including
37 the payment, funding, or refunding of the principal of, or interest or
38 redemption premiums on, any bonds, notes, or other obligations
39 issued by it, whether the bonds, notes, or other obligations or the
40 interest or redemption premiums thereon to be funded or refunded
41 have or have not become due, the establishment or increase of
42 reserves or other funds to secure or to pay the bonds, notes, or other
43 obligations or interest thereon and all other costs or expenses of the
44 trust incident to and necessary to carry out its corporate purposes
45 and powers.

46 b. Whether or not the bonds, notes or other obligations of the
47 trust are of a form and character as to be negotiable instruments
48 under the terms of Title 12A of the New Jersey Statutes, the bonds,

1 notes and other obligations are made negotiable instruments within
2 the meaning of and for the purposes of Title 12A of the New Jersey
3 Statutes, subject only to the provisions of the bonds, notes and other
4 obligations for registration.

5 c. Bonds, notes or other obligations of the trust shall be
6 authorized by a resolution or resolutions of the trust and may be
7 issued in one or more series and shall bear any date or dates, mature
8 at any time or times, bear interest at any rate or rates of interest per
9 annum, be in any denomination or denominations, be in any form,
10 either coupon, registered or book entry, carry any conversion or
11 registration privileges, have any rank or priority, be executed in any
12 manner, be payable in any coin or currency of the United States
13 which at the time of payment is legal tender for the payment of
14 public and private debts, at any place or places within or without
15 the State, and be subject to any terms of redemption by the trust or
16 the holders thereof, with or without premium, as the resolution or
17 resolutions may provide. A resolution of the trust authorizing the
18 issuance of bonds, notes or other obligations may provide that the
19 bonds, notes or other obligations be secured by a trust indenture
20 between the trust and a trustee, vesting in the trustee any property,
21 rights, powers and duties in trust consistent with the provisions of
22 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
23 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
24 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
25 22.3, and C.58:11B-22.4) as the trust may determine.

26 d. Bonds, notes or other obligations of the trust may be sold at
27 any price or prices and in any manner as the trust may determine.
28 Notwithstanding any provisions of the "Local Bond Law,"
29 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
30 obligation of the trust, and each bond, note, or other obligation of a
31 local government unit, public water utility, or other person, issued
32 to the trust to evidence the loan issued to the trust, or, if applicable,
33 issued to the State, acting by and through the Department of
34 Environmental Protection, to evidence a loan issued thereby,
35 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
36 9), shall mature and be paid not later than 30 years for
37 environmental infrastructure projects, 45 years for combined sewer
38 overflow projects, 31 years for transportation projects, aviation
39 projects, and marine projects, and 30 years for hazard mitigation
40 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
41 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
42 certified useful life of the project or projects to be financed by the
43 bonds, notes, or other obligations, whichever is less, or a shorter
44 period of time as may be applicable to any companion loan made
45 concurrently with the loan made by the trust and issued pursuant to
46 federal law or regulation.

47 Notwithstanding the provisions of the "Local Bond Law,"
48 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,

1 note, or other obligation of the trust, and each bond, note, or other
2 obligation of a local government unit, public water utility, or other
3 person, issued to the trust to evidence the loan issued to the trust,
4 or, if applicable, issued to the State, acting by and through the
5 Department of Environmental Protection, to evidence a loan issued
6 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
7 (C.58:11B-9), and issued in connection with funding provided
8 pursuant to the "Water Infrastructure Finance and Innovation Act of
9 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
10 supplemented, the "Transportation Infrastructure Finance and
11 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
12 amended and supplemented, or the "Safeguarding Tomorrow
13 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
14 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
15 be paid not later than the maximum time period allowed by those
16 federal acts.

17 All bonds of the trust shall be sold at public or private sale at the
18 price or prices and in the manner as the trust shall determine, either
19 on a negotiated or on a competitive basis. If competitively sold,
20 bonds shall be sold after notice of sale, a summary of which shall be
21 published at least once in at least three newspapers published in the
22 State of New Jersey and at least once in a publication carrying
23 municipal bond notices and devoted primarily to financial news
24 published in New Jersey or the city of New York, the first summary
25 notice to be at least five days prior to the day of bidding. The
26 notice of sale may contain a provision to the effect that any or all
27 bids made in pursuance thereof may be rejected. In the event of
28 such rejection or of failure to receive any acceptable bid, the trust,
29 at any time within 60 days from the date of such advertised sale,
30 may sell such bonds at private sale upon terms not less favorable to
31 the State than the terms offered by any rejected bid. The trust may
32 sell all or part of the bonds of any series as issued to any State fund
33 or to the federal government or any agency thereof, at private sale,
34 without advertisement.

35 e. Bonds, notes or other obligations of the trust may be issued
36 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
37 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
38 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
39 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
40 obtaining the consent of any department, division, board, bureau or
41 agency of the State, and without any other proceedings or the
42 happening of any other conditions or things, other than those
43 consents, proceedings, conditions or things which are specifically
44 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
45 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
46 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
47 20.2, C.58:11B-22.3, and C.58:11B-22.4).

1 f. Bonds, notes or other obligations of the trust issued under
2 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
3 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
4 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
5 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
6 liability of the State or of any political subdivision thereof other
7 than the trust and shall not create or constitute any indebtedness,
8 liability or obligation of the State or any political subdivision, but
9 all these bonds, notes and other obligations, unless funded or
10 refunded by bonds, notes or other obligations, shall be payable
11 solely from revenues or funds pledged or available for their
12 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
13 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
14 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
15 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
16 bond, note and obligation shall contain on its face a statement to the
17 effect that the trust is obligated to pay the principal thereof or the
18 interest thereon only from its revenues, receipts or funds pledged or
19 available for their payment as authorized in P.L.1985, c.334
20 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
21 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
22 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
23 C.58:11B-22.4), and that neither the State, nor any political
24 subdivision thereof, is obligated to pay the principal or interest and
25 that neither the faith and credit nor the taxing power of the State, or
26 any political subdivision thereof, is pledged to the payment of the
27 principal of or the interest on the bonds, notes or other obligations.

28 g. The aggregate principal amount of bonds, notes or other
29 obligations, including subordinated indebtedness of the trust, shall
30 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
31 obligations issued to finance the Disaster Relief Emergency
32 Financing Program established pursuant to section 1 of P.L.2013,
33 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
34 notes, or other obligations issued for all other purposes of the trust.
35 In computing the foregoing limitations there shall be excluded all
36 the bonds, notes or other obligations, including subordinated
37 indebtedness of the trust, which shall be issued for refunding
38 purposes, whenever the refunding shall be determined to result in a
39 savings.

40 (1) Upon the decision by the trust to issue refunding bonds,
41 except for current refunding, and prior to the sale of those bonds,
42 the trust shall transmit to the Joint Budget Oversight Committee, or
43 its successor, a report that a decision has been made, reciting the
44 basis on which the decision was made, including an estimate of the
45 debt service savings to be achieved and the calculations upon which
46 the trust relied when making the decision to issue refunding bonds.
47 The report shall also disclose the intent of the trust to issue and sell

1 the refunding bonds at public or private sale and the reasons
2 therefor.

3 (2) The Joint Budget Oversight Committee or its successor shall
4 have the authority to approve or disapprove the sales of refunding
5 bonds as included in each report submitted in accordance with
6 paragraph (1) of this subsection. The committee shall notify the
7 trust in writing of the approval or disapproval within 30 days of
8 receipt of the report. Should the committee not act within 30 days
9 of receipt of the report, the trust may proceed with the sale of the
10 refunding bonds, provided that the sale of refunding bonds shall
11 realize not less than three percent net present value debt service
12 savings.

13 (3) No refunding bonds shall be issued unless the report has been
14 submitted to and approved by the Joint Budget Oversight
15 Committee or its successor as set forth in paragraphs (1) and (2) of
16 this subsection.

17 (4) Within 30 days after the sale of the refunding bonds, the trust
18 shall notify the committee of the result of that sale, including the
19 prices and terms, conditions and regulations concerning the
20 refunding bonds, the actual amount of debt service savings to be
21 realized as a result of the sale of refunding bonds, and the intended
22 use of the proceeds from the sale of those bonds.

23 (5) The committee shall review all information and reports
24 submitted in accordance with this subsection and may, on its own
25 initiative, make observations to the trust, or to the Legislature, or
26 both, as it deems appropriate.

27 h. Each issue of bonds, notes, or other obligations of the trust
28 may, if it is determined by the trust, be general obligations thereof
29 payable out of any revenues, receipts or funds of the trust, or
30 special obligations thereof payable out of particular revenues,
31 receipts or funds, subject only to any agreements with the holders of
32 bonds, notes or other obligations, and may be secured by one or
33 more of the following:

34 (1) Pledge of revenues and other receipts to be derived from the
35 payment of the interest on and principal of notes, bonds or other
36 obligations issued to the trust by one or more local government
37 units, public water utilities, or other persons, and any other payment
38 made to the trust pursuant to agreements with any local government
39 units, public water utilities, or other persons, or a pledge or
40 assignment of any notes, bonds, or other obligations of any local
41 government unit public water utilities, or other persons and the
42 rights and interest of the trust therein;

43 (2) Pledge of rentals, receipts and other revenues to be derived
44 from leases or other contractual arrangements with any person or
45 entity, public or private, including one or more local government
46 units, public water utilities, or other persons, or a pledge or
47 assignment of those leases or other contractual arrangements and
48 the rights and interest of the trust therein;

1 (3) Pledge of all moneys, funds, accounts, securities and other
2 funds, including the proceeds of the bonds, notes or other
3 obligations;

4 (4) Pledge of the receipts to be derived from the payments of
5 State aid, payable to the trust pursuant to section 12 of P.L.1985,
6 c.334 (C.58:11B-12);

7 (5) A mortgage on all or any part of the property, real or
8 personal, of the trust then owned or thereafter to be acquired, or a
9 pledge or assignment of mortgages made to the trust by any person
10 or entity, public or private, including one or more local government
11 units, public water utilities, or other persons, and the rights and
12 interest of the trust therein.

13 i. The trust shall not issue any bonds, notes or other
14 obligations, or otherwise incur any additional indebtedness, on or
15 after June 30, ~~2033~~ 2053 .

16 j. (Deleted by amendment, P.L.1996, c.88).
17 (cf: P.L.2023, c.63, s.12)

18

19 ~~1~~¹ ~~3.~~ 4. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended
20 to read as follows:

21 9. a. (1) The trust may make and contract to make loans to local
22 government units, or to a local government unit on behalf of
23 another local government unit, in accordance with and subject to the
24 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
25 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
26 treatment system project or water supply project, which the local
27 government unit may lawfully undertake or acquire and for which
28 the local government unit is authorized by law to borrow money.

29 (2) The trust may make and contract to make loans to public
30 water utilities, or to any other person or local government unit on
31 behalf of a public water utility, in accordance with and subject to
32 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
33 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
34 project, which the public water utility may lawfully undertake or
35 acquire.

36 (3) The trust may make and contract to make loans to private
37 persons other than local government units, or to any other person or
38 local government unit on behalf of a private person, in accordance
39 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
40 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
41 of onsite wastewater treatment and disposal systems or stormwater
42 management systems.

43 (4) The trust may make and contract to make loans and provide
44 other assistance to a local government unit or consortia thereof to
45 finance the cost of transportation projects, aviation projects, and
46 marine projects pursuant to sections 22 and 34 through 38 of
47 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
48 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the

1 federally-funded transportation subaccount is operated in
2 accordance with the provisions of the federal infrastructure bank
3 program.

4 The loans may be made subject to those terms and conditions as
5 the trust shall determine to be consistent with the purposes thereof.
6 **【Each】** Except for short-term or temporary loans, each loan by the
7 trust and the terms and conditions thereof shall be subject to
8 approval by the State Treasurer, and the trust shall make available
9 to the State Treasurer all information, statistical data and reports of
10 independent consultants or experts as the State Treasurer shall deem
11 necessary in order to evaluate the loan. Each loan to a local
12 government unit, public water utility or any other person shall be
13 evidenced by notes, bonds or other obligations thereof issued to the
14 trust. In the case of each local government unit, notes and bonds to
15 be issued to the trust and, if applicable, the State, acting by and
16 through the Department of Environmental Protection, by the local
17 government unit (1) shall be authorized and issued as provided by
18 law for the issuance of notes and bonds by the local government
19 unit, (2) notwithstanding any provisions of the "Local Authorities
20 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
21 contrary, shall be approved by the Director of the Division of Local
22 Government Services in the Department of Community Affairs, and
23 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
24 28 and N.J.S.40A:2-29 or any other provisions of law to the
25 contrary, may be sold at private sale to the trust or the State, as the
26 case may be, at any price, whether or not less than par value, and
27 shall be subject to redemption prior to maturity at any times and at
28 any prices as the trust or the State, as the case may be, and local
29 government units may agree. Each loan to a local government unit,
30 public water utility or any other person and the notes, bonds or
31 other obligations thereby issued shall bear interest at a rate or rates
32 per annum as the trust or the State, as the case may be, and the local
33 government unit, public water utility or any other person, as the
34 case may be, may agree.

35 b. The trust is authorized to guarantee or contract to guarantee
36 the payment of all or any portion of the principal and interest on
37 bonds, notes or other obligations issued by a local government unit,
38 public water utility, or other person, to finance, as applicable, the
39 cost of any wastewater treatment system project, water supply
40 project, transportation project, aviation project, or marine project,
41 or redevelopment project that includes, as a portion thereof, any
42 wastewater treatment system project, water supply project,
43 transportation project, aviation project, marine project, or hazard
44 mitigation and resilience project as defined in section 2 of
45 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
46 public water utility, or other person may lawfully undertake or
47 acquire and for which the local government unit is authorized by
48 law to borrow money, and the guarantee shall constitute an

1 obligation of the trust, and shall be in furtherance of the corporate
2 purposes of the trust, for the purposes of P.L.1985, c.334
3 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
4 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
5 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
6 C.58:11B-22.4). Each guarantee by the trust and the terms and
7 conditions thereof shall be subject to approval by the State
8 Treasurer, and the trust shall make available to the State Treasurer
9 all information, statistical data and reports of independent
10 consultants or experts as the State Treasurer shall deem necessary in
11 order to evaluate the guarantee.

12 c. The trust shall not make or contract to make any loans or
13 guarantees to local government units, public water utilities or any
14 other person, or otherwise incur any additional indebtedness, on or
15 after June 30, 2053.

16 d. Notwithstanding any provision of P.L.1985, c.334
17 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
18 the contrary, the trust may receive funds from any source including,
19 without limitation, any funds drawn by the trust from a revolving
20 line of credit or other similar financial vehicle that may be procured
21 by the trust, either through a competitive or negotiated process,
22 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
23 into the Interim Environmental Financing Program Fund or the trust
24 may issue its bonds, notes or other obligations, including
25 commercial paper issued through a competitive or negotiated
26 process, in any principal amounts, in either case, as in the judgment
27 of the trust shall be necessary to provide sufficient funds to finance
28 or refinance short-term or temporary loans to local government
29 units, public water utilities or private persons for any wastewater
30 treatment system projects included on the Department of
31 Environmental Protection project priority list and eligible for
32 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
33 or water supply projects included on the Department of
34 Environmental Protection project priority list and eligible for
35 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
36 as applicable, without regard to any other provisions of P.L.1985,
37 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
38 al.), including, without limitation, any administrative or legislative
39 approvals.

40 The trust shall create and establish a special fund to be known as
41 the "Interim Environmental Financing Program Fund" for the short-
42 term or temporary loan financing or refinancing program to be
43 known as the "Interim Environmental Financing Program." The
44 monies in the fund shall be used for short-term or temporary loans
45 for clean water and drinking water projects pursuant to the New
46 Jersey Environmental Infrastructure Financing Program.

47 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
48 9.5), any short-term or temporary loans made by the trust pursuant

1 to this subsection may only be made in advance of the anticipated
2 loans the trust may make and contract to make under the provisions
3 of subsection a. of this section from any source of funds anticipated
4 to be received by the trust. Any such short-term or temporary loan
5 made pursuant to the Interim Environmental Financing Program
6 shall mature no later than the last day of the ~~third~~ fifth
7 succeeding fiscal year following the closing date on which the
8 short-term or temporary loan was made by the trust to the project
9 sponsor; ~~except a planning, design, and construction loan shall~~
10 mature no later than the last day of the fifth succeeding fiscal year
11 following the closing date of the planning, design, and construction
12 loan or the last day of the third succeeding fiscal year following the
13 date of construction certification following the closing date of the
14 planning, design, and construction loan, whichever is sooner,
15 provided that, in either case, project planning or engineering design
16 activities shall not exceed two years from the closing date of the
17 planning, design, and construction loan; and] except a short-term or
18 temporary loan made pursuant to this subsection for environmental
19 planning and engineering design costs associated with long-term
20 control plans for combined sewer overflow projects shall mature no
21 later than the last day of the 10th succeeding fiscal year following
22 the closing date on which the short-term or temporary loan was
23 made by the trust to the project sponsor; and except a short-term or
24 temporary loan made pursuant to this subsection which has been
25 submitted as part of an application for funding pursuant to the
26 "Water Infrastructure Finance and Innovation Act of 2014"
27 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
28 shall mature not later than the funding draw period allowed by this
29 federal act. Any short-term or temporary loan [or planning, design
30 and construction loan] made by the trust pursuant to this subsection
31 may mature in a shorter period of time as may be necessary to align
32 with construction completion. With respect to any short-term or
33 temporary loan [or planning, design, and construction loan] made
34 by the trust pursuant to this subsection, the trust may authorize one
35 short-term supplemental loan for residual project expenses thereof
36 upon receipt by the trust from the Department of Environmental
37 Protection of a certification that states that the time required by the
38 project sponsor to complete construction of the project exceeds the
39 maximum maturity date of the project sponsor's outstanding short-
40 term or temporary loan [or planning, design, and construction
41 loan]. Any such short-term supplemental loan shall not exceed in
42 duration the last day of the third succeeding fiscal year following
43 the loan closing of the supplemental loan. The trust may make
44 short-term or temporary loans pursuant to the Interim
45 Environmental Financing Program to any one or more of the project
46 sponsors, for the respective projects thereof, identified in the
47 interim financing project priority list to be known as the "Interim

1 Environmental Financing Program Project Priority List" in the form
2 provided to the Legislature by the Commissioner of Environmental
3 Protection.

4 The Interim Environmental Financing Program Project Priority
5 List, including any revision thereof or supplement thereto, shall be
6 submitted to the Legislature pursuant to section 2 of P.L.1991,
7 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
8 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
9 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
10 cause the date of submission to be entered upon the Senate Journal
11 and the Minutes of the General Assembly, respectively. The trust
12 may revise or supplement the Interim Environmental Financing
13 Program Project Priority List no more than four times during the
14 fiscal year and shall submit the revised list to the Legislature when
15 the revisions are made. Any environmental infrastructure project or
16 the project sponsor thereof not identified in the Interim
17 Environmental Financing Program Project Priority List shall not be
18 eligible for a short-term or temporary loan from the Interim
19 Environmental Financing Program Fund. The trust may issue short-
20 term or temporary loans pursuant to this subsection only if a project
21 is listed on an Interim Environmental Financing Program Project
22 Priority List that has been submitted to the Legislature. No funds
23 may be disbursed pursuant to this section for environmental
24 infrastructure project activities prior to a determination and
25 certification, in writing, from the Department of Environmental
26 Protection, that the project activities satisfy the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.).

28 e. Notwithstanding any provisions of the "Local Bond Law"
29 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
30 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
31 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
32 contrary, short-term or temporary loans made by the trust pursuant
33 to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section 1 of
34 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
35 (C.58:11B-20.5), and the obligations issued by project sponsors to
36 evidence such loans, may, at the discretion of the trust and upon
37 application by the project sponsor, bear interest at a variable rate
38 determined pursuant to a methodology as may be established by the
39 trust from time to time.

40 Further, notwithstanding any provisions of the "Local Bond
41 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
42 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
43 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
44 the contrary, any short-term or temporary loans made by the trust
45 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section
46 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
47 (C.58:11B-20.5), and any notes or other obligations issued by
48 project sponsors to evidence such short-term or temporary loans, as

1 such loans, notes, or other obligations may be refinanced or
2 extended, as provided in subsections d. and g. of this section and
3 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for
4 environmental planning and engineering design costs associated
5 with long-term control plans for combined sewer overflow projects
6 as provided in subsection d. of this section, shall mature no later
7 than the maturity date as established pursuant to subsections d. and
8 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
9 without payment by project sponsors of any portion of the principal
10 thereof prior to maturity.

11 f. Any balances remaining in the Emergency Loan Fund
12 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
13 the Planning and Design Fund established pursuant to section 1 of
14 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
15 Loan Fund established pursuant to section 5 of P.L.2009, c.103
16 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
17 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
18 Loan Fund established pursuant to section 1 of P.L.2014, c.28
19 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
20 be transferred to the Interim Environmental Financing Program
21 Fund, and any loan repayments to the trust of principal and interest
22 or premium on loans made from those funds shall be credited to the
23 Interim Environmental Financing Program Fund.

24 g. The trust shall create and establish a special fund to be
25 known as the "Interim Transportation Financing Program Fund" for
26 the short-term or temporary loan financing or refinancing program
27 to be known as the "Interim Transportation Financing Program."

28 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
29 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
30 the trust may receive funds from any source including, without
31 limitation, any funds drawn by the trust from a revolving line of
32 credit or other similar financial vehicle that may be procured by the
33 trust, either through a competitive or negotiated process, pursuant to
34 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
35 Interim Transportation Financing Program Fund or the trust may
36 issue its bonds, notes or other obligations in any principal amounts,
37 in either case, as in the judgment of the trust shall be necessary to
38 provide sufficient funds to finance or refinance short-term or
39 temporary loans to local government units or private persons for
40 any transportation project, aviation project, or marine project
41 included on the Department of Transportation Interim
42 Transportation Financing Program Project Priority List for the
43 ensuing fiscal year and eligible for approval pursuant to sections 22
44 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
45 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
46 22.4), without regard to any other provisions of P.L.1985, c.334
47 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
48 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
2 C.58:11B-22.4), including, without limitation, any administrative or
3 legislative approvals.

4 Any short-term or temporary loans made by the trust pursuant to
5 this subsection may only be made in advance of the anticipated
6 loans the trust may make and contract to make under the provisions
7 of subsection a. of this section from any source of funds anticipated
8 to be received by the trust. Any such short-term or temporary loan
9 made pursuant to the Interim Transportation Financing Program
10 shall mature no later than the last day of the ~~third~~ fifth
11 succeeding fiscal year following the closing date on which the
12 short-term or temporary loan was made by the trust to the project
13 sponsor; ~~except a planning, design, and construction loan shall~~
14 ~~mature no later than the last day of the fifth succeeding fiscal year~~
15 ~~following the closing date of the planning, design, and construction~~
16 ~~loan or the last day of the third succeeding fiscal year following the~~
17 ~~date of construction certification following the closing date of the~~
18 ~~planning, design, and construction loan, and~~ except a short-term or
19 temporary loan made pursuant to this subsection which has been
20 submitted as part of an application for funding pursuant to the
21 "Transportation Infrastructure Finance and Innovation Act of 1998"
22 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,
23 shall mature not later than the funding draw period allowed by this
24 federal act. Any short-term or temporary loan ~~for planning, design~~
25 ~~and construction loan~~ made by the trust pursuant to this subsection
26 may mature in a shorter period of time as may be necessary to align
27 with construction completion ~~, whichever is sooner, provided that,~~
28 ~~in either case, project planning or engineering design activities shall~~
29 ~~not exceed two years from the closing date of the planning, design,~~
30 ~~and construction loan~~. With respect to any short-term or
31 temporary loan ~~for planning, design, and construction loan~~ made
32 by the trust pursuant to this subsection, the trust may authorize one
33 short-term supplemental loan for residual expenses thereof upon
34 receipt by the trust from the Department of Transportation of a
35 certification that states that the time required by the project sponsor
36 to complete construction of the project exceeds the maximum
37 maturity date of the short-term or temporary loan ~~for planning,~~
38 ~~design, and construction loan~~. Any such short-term supplemental
39 loan shall not exceed in duration the last day of the third succeeding
40 fiscal year following the loan closing of the short-term
41 supplemental loan. The trust may make short-term or temporary
42 loans pursuant to the Interim Transportation Financing Program to
43 any one or more of the project sponsors, for the respective projects
44 thereof, only if a project is identified in the Department of
45 Transportation Interim Transportation Financing Program Project
46 Priority List to be known as the "Interim Transportation Financing

1 Program Project Priority List" in the form provided to the
2 Legislature by the Commissioner of Transportation.

3 The Interim Transportation Financing Program Project Priority
4 List, including any revision thereof or supplement thereto, shall be
5 submitted to the Secretary of the Senate and the Clerk of the
6 General Assembly on or before July 1 of each year. The Interim
7 Transportation Financing Program Project Priority List shall be
8 submitted to the Legislature pursuant to section 2 of P.L.1991,
9 c.164 (C.52:14-19.1) at least once in each fiscal year. The
10 Secretary and the Clerk shall cause the date of submission to be
11 entered upon the Senate Journal and the Minutes of the General
12 Assembly, respectively. Any transportation infrastructure project or
13 the project sponsor thereof not identified in the Interim
14 Transportation Financing Program Project Priority List shall not be
15 eligible for a short-term or temporary loan from the Interim
16 Transportation Financing Program Fund. The trust may revise or
17 supplement the Interim Transportation Financing Program Project
18 Priority List no more than four times during the fiscal year, and
19 shall submit the revised list to the Legislature when the revisions
20 are made.

21 No funds may be disbursed pursuant to this subsection for
22 transportation project, aviation project, or marine project activities
23 prior to certification in writing, from the trust, that the project
24 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
25 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
26 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
27 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
28 Construction activities for a transportation project shall also require
29 written notification of award concurrence from the Department of
30 Transportation prior to fund disbursement.

31 (cf: P.L.2023, c.63, s.14)

32

33 ¹**[4.] 5.**¹ Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended
34 to read as follows:

35 1. a. The trust shall create and establish a special fund to be
36 known as the "Disaster Relief Emergency Financing Program Fund"
37 for the disaster relief emergency short-term or temporary loan
38 program of the trust to be known as the "Disaster Relief Emergency
39 Financing Program." There shall be established within the fund two
40 subaccounts: an environmental subaccount that shall be approved to
41 receive environmental funds and finance environmental
42 infrastructure projects; and a transportation subaccount that shall be
43 approved to receive transportation funds and finance transportation
44 projects, aviation projects, and marine projects.

45 (1) The environmental subaccount of the Disaster Relief
46 Emergency Financing Program Fund shall be credited with:

47 (a) moneys deposited in the environmental subaccount as
48 administrative fees received by the trust pursuant to subsection o. of

1 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
2 the Environmental Infrastructure Financing Program;

3 (b) moneys received by the trust as repayment of the principal
4 of and the interest or premium on loans made from the
5 environmental subaccount;

6 (c) any interest earnings received on the moneys in the
7 environmental subaccount;

8 (d) such other moneys as the Legislature may appropriate to the
9 trust for deposit into the environmental subaccount at any time to
10 finance or refinance emergency short-term or temporary
11 environmental infrastructure project loans pursuant to the Disaster
12 Relief Emergency Financing Program;

13 (e) the proceeds of any bonds, notes or other obligations that
14 may be issued by the trust from time to time in any principal
15 amounts as in the judgment of the trust shall be necessary or
16 appropriate to provide sufficient funds for deposit into the
17 environmental subaccount to finance or refinance emergency short-
18 term or temporary environmental infrastructure project loans
19 pursuant to the Disaster Relief Emergency Financing Program; and

20 (f) any other source of available funds that may be deemed by
21 the trust to be necessary or appropriate to provide sufficient funds
22 for deposit into the environmental subaccount to finance or
23 refinance emergency short-term or temporary environmental
24 infrastructure project loans pursuant to the Disaster Relief
25 Emergency Financing Program, including, without limitation, any
26 funds drawn by the trust from (i) a revolving line of credit or other
27 similar financial vehicle, or (ii) a commercial paper financing
28 program, either through a competitive or negotiated process, that
29 may be procured by the trust pursuant to the provisions of section 5
30 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
31 subaccount to finance or refinance emergency short-term or
32 temporary environmental infrastructure project loans pursuant to the
33 Disaster Relief Emergency Financing Program.

34 (2) The transportation subaccount of the Disaster Relief
35 Emergency Financing Program Fund shall be credited with:

36 (a) moneys deposited in the transportation subaccount as
37 administrative fees received by the trust pursuant to subsection o. of
38 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
39 the Transportation Financing Program;

40 (b) moneys received by the trust as repayment of the principal
41 of and the interest or premium on loans made from the
42 transportation subaccount;

43 (c) any interest earnings received on the moneys in the
44 transportation subaccount;

45 (d) such other moneys as the Legislature may appropriate to the
46 trust for deposit into the transportation subaccount at any time to
47 finance or refinance emergency short-term or temporary

1 transportation loans pursuant to the Disaster Relief Emergency
2 Financing Program;

3 (e) the proceeds of any bonds, notes or other obligations that
4 may be issued by the trust from time to time in any principal
5 amounts as in the judgment of the trust shall be necessary or
6 appropriate to provide sufficient funds for deposit into the
7 transportation subaccount to finance or refinance emergency short-
8 term or temporary transportation loans pursuant to the Disaster
9 Relief Emergency Financing Program; and

10 (f) any other source of available funds that may be deemed by
11 the trust to be necessary or appropriate to provide sufficient funds
12 for deposit into the transportation subaccount to finance or
13 refinance emergency short-term or temporary transportation loans
14 pursuant to the Disaster Relief Emergency Financing Program,
15 including, without limitation, any funds drawn by the trust from (i)
16 a revolving line of credit or other similar financial vehicle, or (ii) a
17 commercial paper financing program, either through a competitive
18 or negotiated process, that may be procured by the trust pursuant to
19 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

20 b. Notwithstanding any provision of P.L.1985, c.334
21 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
22 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
23 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
24 C.58:11B-22.4) to the contrary, the trust may make emergency
25 short-term or temporary Disaster Relief Emergency Financing
26 Program loans to: (1) local government units to finance or refinance
27 the costs incurred in the environmental planning and design
28 associated with the wastewater treatment system projects, and to
29 finance wastewater treatment system projects, as applicable; (2)
30 local government units, public water utilities, or private persons to
31 finance or refinance the costs incurred in the environmental
32 planning and design of water supply projects, and to finance water
33 supply projects, as applicable; or (3) local government units to
34 finance or refinance the costs incurred in the planning and design
35 associated with transportation projects, aviation projects, and
36 marine projects, and to finance transportation projects, aviation
37 projects, and marine projects, as applicable.

38 Funds may only be disbursed for emergency short-term or
39 temporary loans upon the determination and certification in writing
40 by the Department of Environmental Protection for environmental
41 infrastructure projects, and by the Department of Transportation for
42 transportation projects, aviation projects, and marine projects, that
43 any such project costs are necessary and appropriate to: repair
44 damages to a wastewater treatment system, water supply facility,
45 transportation system, airport facility, or marine port or terminal
46 facility directly arising from an act of terrorism, seismic activity,
47 weather conditions, or other emergency event that occurred within
48 the three fiscal years after a declaration by the Governor of a state

1 of emergency, provided the wastewater treatment system, water
2 supply facility, transportation system, airport facility, or marine port
3 or terminal facility is located in a county included in the Governor's
4 state of emergency declaration; or mitigate the risk of future
5 damage to a wastewater treatment system, water supply facility,
6 transportation system, airport facility, or marine port or terminal
7 facility, from an act of terrorism, seismic activity, weather
8 conditions, or other emergency event comparable in scope and
9 severity to the act of terrorism, seismic activity, weather conditions,
10 or other emergency event that occurred within the three fiscal years
11 after a declaration by the Governor of a state of emergency,
12 provided the wastewater treatment system, water supply facility,
13 transportation system, airport facility, or marine port or terminal
14 facility is located in a county included in the Governor's state of
15 emergency declaration, without regard to any other provisions of
16 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
17 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
18 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
19 22.3, and C.58:11B-22.4), including, without limitation, the
20 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
21 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
22 Financing Program Project Priority List pursuant to subsection d. of
23 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
24 Transportation Financing Program Project Priority List pursuant to
25 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
26 administrative or legislative approvals. A project shall be eligible
27 for emergency short-term or temporary loans pursuant to this
28 section if it is identified on a Disaster Relief Emergency Financing
29 Program Project Priority List no more than three years after the
30 conditions that gave rise to a declaration by the Governor of a state
31 of emergency. Any such short-term or temporary loan pursuant to
32 the Disaster Relief Emergency Financing Program shall mature no
33 later than the last day of the **[third]** fifth succeeding fiscal year
34 following the closing date on which the short-term or temporary
35 loan was made by the trust to the project sponsor **;** except a
36 planning, design, and construction loan shall mature no later than
37 the last day of the fifth succeeding fiscal year following the closing
38 date of the planning, design, and construction loan or the last day of
39 the third succeeding fiscal year following the date of construction
40 certification following the closing date of the planning, design, and
41 construction loan, whichever is sooner, provided that, in either case,
42 project planning or engineering design activities shall not exceed
43 two years from the closing date of the planning, design, and
44 construction loan **].** With respect to any short-term or temporary
45 loan **[or planning, design, and construction loan]** made by the trust
46 pursuant to this subsection, the trust may authorize one short-term
47 supplemental loan for residual project expenses thereof upon receipt
48 by the trust from the Department of Environmental Protection or the

1 Department of Transportation, as appropriate, of a certification that
2 states that the time required by the project sponsor to complete
3 construction of the project exceeds the maximum maturity date of
4 the short-term or temporary loan [or planning, design, and
5 construction loan] . Any such short-term supplemental loan shall
6 not exceed in duration the last day of the third succeeding fiscal
7 year following the loan closing of the short-term supplemental loan.

8 c. The trust may make short-term or temporary loans pursuant
9 to the Disaster Relief Emergency Financing Program to one or more
10 of the project sponsors, for the respective projects thereof, provided
11 that the project is identified on the Environmental Disaster Relief
12 Emergency Financing Program project priority list to be known as
13 the "Environmental Disaster Relief Emergency Financing Program
14 Project Priority List" no later than three years after the date of the
15 declaration by the Governor of a state of emergency in the form
16 provided to the Legislature by the Commissioner of Environmental
17 Protection, or the Transportation Disaster Relief Emergency
18 Financing Program project priority list to be known as the
19 "Transportation Disaster Relief Emergency Financing Program
20 Project Priority List" no later than three years after the date of the
21 declaration by the Governor of a state of emergency in the form
22 provided to the Legislature by the Commissioner of the Department
23 of Transportation. However, a project may be eligible for funding
24 pursuant to this section more than three years after the date of the
25 declaration by the Governor of a state of emergency if the project
26 was first included on an Environmental Disaster Relief Emergency
27 Financing Program Project Priority List or a Transportation Disaster
28 Relief Emergency Financing Program Project Priority List within
29 three years after the date of the declaration by the Governor of a
30 state of emergency and continues to be identified on the
31 Environmental Disaster Relief Emergency Financing Program
32 Project Priority List or the Transportation Disaster Relief
33 Emergency Financing Program Project Priority List in the fiscal
34 year in which the funding is issued. The Environmental Disaster
35 Relief Emergency Financing Program Project Priority List and the
36 Transportation Disaster Relief Emergency Financing Program
37 Project Priority List shall be submitted to the Legislature pursuant
38 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
39 fiscal year. A project or a project sponsor thereof not identified on
40 the Environmental Disaster Relief Emergency Financing Program
41 Project Priority List or Transportation Disaster Relief Emergency
42 Financing Program Project Priority List submitted to the Legislature
43 shall not be eligible for a short-term or temporary loan from the
44 Disaster Relief Emergency Financing Program Fund.

45 d. The trust shall submit a report on the Disaster Emergency
46 Financing Program to the Legislature pursuant to section 2 of
47 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
48 year. The Secretary of the Senate and the Clerk of the General

1 Assembly shall cause the date of submission to be entered upon the
2 Senate Journal and the Minutes of the General Assembly,
3 respectively. The report shall identify the environmental
4 infrastructure projects, transportation projects, aviation projects,
5 and marine projects financed during the prior fiscal year through the
6 program including a project description, the amount of the Disaster
7 Relief Emergency Financing Program loan provided for each
8 project, and the duration of each loan.

9 (cf: P.L.2021, c.74, s.5)

10

11 ¹[5.] 6.¹ Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is
12 amended to read as follows:

13 8. a. Monies in the Community Hazard Mitigation Assistance
14 Program Revolving Loan Fund (1) shall be used in accordance with
15 the provisions of the STORM Act and sections 1 through 8 of
16 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
17 loans or other financial assistance for hazard mitigation and
18 resilience projects undertaken by State entities, local government
19 units, and nonprofit organizations, and (2) shall be supplemental to,
20 and not intended to take the place of, funding that otherwise would
21 be appropriated to State agencies, local government units, or
22 nonprofit organizations for hazard mitigation and resilience
23 projects.

24 b. The bank may provide loans or other financial assistance
25 from the fund to local government units and nonprofit organizations
26 to (1) supplement, as allowable under federal law, rule, or
27 regulation, funding received from other federal resilience grant
28 programs, including the Building Resilient Infrastructures and
29 Communities (BRIC) program, the Flood Mitigation Assistance
30 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
31 and the United States Department of Housing and Urban
32 Development's Community Development Block Grant Mitigation
33 program, and (2) participate in the United States Army Corps of
34 Engineers' Flood Risk Management Program.

35 c. (1) The bank may provide loans or other financial assistance
36 from the fund to local government units for the purpose of
37 establishing a program to provide loan funds to private property
38 owners to use for hazard mitigation and resilience projects for a
39 building. Hazard mitigation projects for private property owners
40 shall include, but not be limited to, wind retrofit, flood mitigation
41 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
42 mitigation projects, and any other eligible projects pursuant to the
43 STORM Act.

44 (2) Repayment of a loan provided by a local government unit to a
45 private property owner may be collected in the same manner as
46 property taxes and shall be collateralized by a lien on the real
47 property that is the site of the hazard mitigation and resilience
48 project. A property owner may sell property after receiving a loan

1 pursuant to this subsection, provided that the property owner repays
2 the loan.

3 (3) To the extent permitted by federal law, a local government
4 unit that provides loans to private property owners pursuant to
5 paragraph (1) of this subsection shall establish a graduated loan
6 forgiveness program that shall, at minimum:

7 (a) provide full loan forgiveness for eligible households with
8 income between 80 percent and 50 percent of the median income
9 for the municipality in which the property to which the loan applies
10 is located;

11 (b) provide 50 percent loan forgiveness for eligible households
12 with income between 80 percent to 100 percent of the median
13 income for the municipality in which the property to which the loan
14 applies is located; and

15 (c) provide additional loan forgiveness percentages for
16 households not covered by subparagraph (a) or (b) of this
17 paragraph, based on:

18 (i) the number of private property owners with loans issued
19 pursuant to this subsection that are outstanding;

20 (ii) the availability of funding; and

21 (iii) any other factor that the local government unit, in
22 consultation with the State Office of Emergency Management, finds
23 reasonable and necessary.

24 d. The bank may provide grants or other financial assistance to
25 nonprofit organizations for hazard mitigation and resilience
26 projects.

27 e. The bank shall, taking into consideration and in accordance
28 with the requirements of the STORM Act, establish, in consultation
29 with the State Office of Emergency Management, application
30 procedures and eligibility criteria for State entities, local
31 government units, and nonprofit organizations to receive loans or
32 other financial assistance from the fund. The eligibility criteria
33 shall require that an applicant demonstrate:

34 (1) the need for the loan or other financial assistance to address
35 hazard mitigation; and

36 (2) the ability to repay the loan or other financial assistance, if
37 required, at a later date.

38 f. Long-term loans provided from the fund shall be for a fixed
39 loan period and shall comply with all applicable requirements of the
40 STORM Act and any rules, regulations, or guidelines adopted by
41 the Federal Emergency Management Agency governing funding
42 provided pursuant to the STORM Act. The bank shall establish
43 terms for providing assistance from the fund, including short-term
44 or temporary loans for planning, design, and construction, below-
45 market interest rates, deferred payment schedules, and other
46 provisions that will enable these funds to be used effectively.

47 (cf: P.L.2023, c.63, s.8)

1 **1** **[6.] 7.**¹ Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is
2 amended to read as follows:

3 2. As used in sections 1 through 8 of P.L.2023, c.63
4 (C.58:11B-20.3 et al.):

5 "Bank" means the New Jersey Infrastructure Bank, created
6 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

7 "Bonds" mean the bonds issued, or authorized to be issued, by
8 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
9 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
10 pursuant to, and subject to the same conditions as provided in,
11 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
12 10.1 et al.), as applicable.

13 "Commissioner" means the Commissioner of Environmental
14 Protection.

15 "Community Hazard Assistance Mitigation Program" means the
16 program established by the bank pursuant to sections 1 through 8 of
17 P.L.2023, c.63 (C.58:11B-20.3 et al.).

18 "Fund" means the Community Hazard Assistance Mitigation
19 Program Revolving Loan Fund established pursuant to section 3 of
20 P.L.2023, c.63 (C.58:11B-10.6).

21 "Hazard mitigation and resilience project" means a hazard
22 mitigation and resilience project **[**identified on a State or local
23 hazard mitigation plan,**]** undertaken by the State, a local
24 government unit, or a nonprofit organization in accordance with the
25 provisions of the STORM Act and a State or local hazard mitigation
26 plan.

27 "Loan origination fee" means the fee charged by the bank in
28 connection with services provided to a sponsor of a hazard
29 mitigation and resilience project pursuant to the sponsor's
30 participation in the Community Hazard Assistance Mitigation
31 Program. A project sponsor may finance any portion of the loan
32 origination fee through the bank by a hazard mitigation and
33 resilience project assistance loan to pay a portion of the costs
34 incurred by the bank in the implementation of the Community
35 Hazard Assistance Mitigation Program.

36 "Local government unit" means any county or municipality, or
37 any agency, instrumentality, authority, or corporation of any county
38 or municipality, or any other entity eligible to receive federal funds
39 pursuant to the STORM Act.

40 "Nonprofit organization" means a private nonprofit organization
41 that is exempt from federal taxation pursuant to section 501 (c)(3)
42 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

43 "Other assistance" means the same as the same as the term is
44 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

45 "State Office of Emergency Management" means the Office of
46 Emergency Management in the Division of State Police in the
47 Department of Law and Public Safety.

1 "STORM Act" means the "Safeguarding Tomorrow through
2 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or
3 superseded, and any rules, regulations, or guidance adopted
4 pursuant thereto by the Federal Emergency Management Agency.
5 (cf: P.L.2023, c.63, s.2)

6
7 ²[¹8. (New section) The Commissioner of Transportation shall,
8 for the fiscal year beginning July 1, 2025, include \$5,000,000 in
9 funding for marine projects on the Transportation Financing
10 Program Project Priority List submitted to the Legislature pursuant
11 section 36 of P.L.2016, c.56 (C.58:11B-20.2).¹]²

12
13 ¹[^{7.}] ²[^{9.1}] 8.² This act shall take effect immediately.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4571

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 24, 2024

The Assembly Appropriations Committee reports favorably and with committee amendments Assembly Bill No. 4571.

This bill would make various changes to several laws that provide the statutory authority of the New Jersey Infrastructure Bank (NJIB) to provide loans for environmental, transportation, hazard mitigation, and disaster relief projects.

Specifically, the bill would:

(1) explicitly provide that notes and bonds issued to the NJIB under the Community Hazard Assistance Mitigation Program (CHAMP) are required to be authorized and issued as provided by law for the issuance of notes and bonds by the applicable local government unit, approved by the Director of the Division of Local Government Services in the Department of Community Affairs, may be sold at private sale to the NJIB or the State at any price, and are subject to redemption prior to maturity at any time and at any price as the NJIB and the local government unit may agree;

(2) exempt short-term and temporary loans from the requirement that the loan be approved by the State Treasurer under the Water Bank program and the CHAMP program;

(3) amend section 6 of P.L.1985, c.334 (C.58:11B-6) to clarify that the statutory date after which the NJIB may not incur any additional indebtedness is June 30, 2053, rather than June 30, 2033;

(4) authorize the NJIB to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, to finance the cost of onsite wastewater treatment and disposal systems;

(5) restructure certain short-term loans under the Water Bank, Transportation Bank, and Disaster Relief programs so that the duration of the loans is five years, with no separate loan durations for the design phase or the construction phase of the project;

(6) authorize short-term or temporary loans made under the CHAMP program to bear interest at a variable rate;

(7) provide that short-term or temporary loans made to local governments under the CHAMP program would have a maturity date as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), notwithstanding any provisions of the "Local Bond Law"

(N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.), to the contrary;

(8) clarify that the NJIB may establish terms regarding temporary loans under the CHAMP program; and

(9) clarify the definition of "hazard mitigation and resilience project" in section 2 of P.L.2023, c.63 (C.58:11B-20.4).

COMMITTEE AMENDMENTS:

The committee amendments would:

(1) add "related transmission and distribution lines" to the definition of "transportation project" in the existing law; and

(2) require the Commissioner of Transportation, for fiscal year 2026, to include \$5 million in funding for marine projects on the Transportation Financing Program Project Priority List, submitted to the Legislature for that year.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

STATEMENT TO
[First Reprint]
ASSEMBLY, No. 4571

with Senate Floor Amendments
(Proposed by Senator ZWICKER)

ADOPTED: DECEMBER 19, 2024

This floor amendment would remove section 8 of the bill, which would have required the Commissioner of Transportation, for fiscal year 2026, to include \$5 million in funding for marine projects on the Transportation Financing Program Project Priority List, submitted to the Legislature for that year.

SENATE, No. 3472

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 17, 2024

Sponsored by:

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator GORDON M. JOHNSON

District 37 (Bergen)

SYNOPSIS

Makes various changes to powers and duties of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/26/2024)

1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 1. Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended to
9 read as follows:

10 5. a. In addition to its powers and duties set forth in P.L.1985,
11 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
12 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
13 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
14 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
15 a "Community Hazard Assistance Mitigation Program" to fund
16 hazard mitigation and resilience projects undertaken by the State,
17 local government units, and nonprofit organizations in accordance
18 with the provisions of the STORM Act and sections 1 through 8 of
19 P.L.2023, c.63 (C.58:11B-20.3 et al.).

20 b. Except as otherwise provided in sections 1 through 8 of
21 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
22 Assistance Mitigation Program shall comply with all provisions of
23 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
24 specifically related to environmental infrastructure or transportation
25 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

26 In establishing this program and issuing bonds pursuant to
27 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
28 bank shall have the same powers and duties set forth in the "New
29 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
30 seq.). The bank shall borrow money and issue bonds, notes, and
31 other obligations, and secure the same, and provide for the rights of
32 the holders thereof in the same manner as provided pursuant to
33 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
34 government unit or any other person shall be evidenced by notes,
35 bonds, or other obligations thereof issued to the trust. In the case of
36 a local government unit, a note or bond to be issued to the trust by
37 the local government unit (1) shall be authorized and issued as
38 provided by law for the issuance of notes and bonds by the local
39 government unit, (2) notwithstanding any provisions of the "Local
40 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et
41 seq.) to the contrary, shall be approved by the Director of the
42 Division of Local Government Services in the Department of
43 Community Affairs, and (3) notwithstanding the provisions of
44 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other
45 provisions of law to the contrary, may be sold at private sale to the

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 trust or the State, as the case may be, at any price, whether or not
2 less than par value, and shall be subject to redemption prior to
3 maturity at any time and at any price as the trust and the local
4 government unit may agree.

5 c. The bank shall make and contract to make loans and provide
6 other assistance to State entities, local government units, and
7 nonprofit organizations to finance the cost of hazard mitigation and
8 resilience projects in accordance with the provisions of the STORM
9 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
10 al.) and acquire and contract to acquire notes, bonds or other
11 obligations issued or to be issued by any local government units to
12 evidence the loans, all in accordance with the provisions of
13 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
14 subject to those terms and conditions as the bank shall determine to
15 be consistent with the purposes of the STORM Act and sections 1
16 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
17 for short-term or temporary loans, each loan by the bank and the
18 terms and conditions thereof shall be subject to approval by the
19 State Treasurer, and the bank shall make available to the State
20 Treasurer all information, statistical data, and reports of
21 independent consultants or experts as the State Treasurer shall deem
22 necessary in order to evaluate the loan.

23 (cf: P.L.2023, c.63, s.5)

24
25 2. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to
26 read as follows:

27 6. a. Except as may be otherwise expressly provided in the
28 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
29 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
30 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
31 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
32 to time issue its bonds, notes, or other obligations in any principal
33 amounts as in the judgment of the trust shall be necessary to
34 provide sufficient funds for any of its corporate purposes, including
35 the payment, funding, or refunding of the principal of, or interest or
36 redemption premiums on, any bonds, notes, or other obligations
37 issued by it, whether the bonds, notes, or other obligations or the
38 interest or redemption premiums thereon to be funded or refunded
39 have or have not become due, the establishment or increase of
40 reserves or other funds to secure or to pay the bonds, notes, or other
41 obligations or interest thereon and all other costs or expenses of the
42 trust incident to and necessary to carry out its corporate purposes
43 and powers.

44 b. Whether or not the bonds, notes or other obligations of the
45 trust are of a form and character as to be negotiable instruments
46 under the terms of Title 12A of the New Jersey Statutes, the bonds,
47 notes and other obligations are made negotiable instruments within
48 the meaning of and for the purposes of Title 12A of the New Jersey

1 Statutes, subject only to the provisions of the bonds, notes and other
2 obligations for registration.

3 c. Bonds, notes or other obligations of the trust shall be
4 authorized by a resolution or resolutions of the trust and may be
5 issued in one or more series and shall bear any date or dates, mature
6 at any time or times, bear interest at any rate or rates of interest per
7 annum, be in any denomination or denominations, be in any form,
8 either coupon, registered or book entry, carry any conversion or
9 registration privileges, have any rank or priority, be executed in any
10 manner, be payable in any coin or currency of the United States
11 which at the time of payment is legal tender for the payment of
12 public and private debts, at any place or places within or without
13 the State, and be subject to any terms of redemption by the trust or
14 the holders thereof, with or without premium, as the resolution or
15 resolutions may provide. A resolution of the trust authorizing the
16 issuance of bonds, notes or other obligations may provide that the
17 bonds, notes or other obligations be secured by a trust indenture
18 between the trust and a trustee, vesting in the trustee any property,
19 rights, powers and duties in trust consistent with the provisions of
20 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
21 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
22 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
23 22.3, and C.58:11B-22.4) as the trust may determine.

24 d. Bonds, notes or other obligations of the trust may be sold at
25 any price or prices and in any manner as the trust may determine.
26 Notwithstanding any provisions of the "Local Bond Law,"
27 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
28 obligation of the trust, and each bond, note, or other obligation of a
29 local government unit, public water utility, or other person, issued
30 to the trust to evidence the loan issued to the trust, or, if applicable,
31 issued to the State, acting by and through the Department of
32 Environmental Protection, to evidence a loan issued thereby,
33 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
34 9), shall mature and be paid not later than 30 years for
35 environmental infrastructure projects, 45 years for combined sewer
36 overflow projects, 31 years for transportation projects, aviation
37 projects, and marine projects, and 30 years for hazard mitigation
38 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
39 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
40 certified useful life of the project or projects to be financed by the
41 bonds, notes, or other obligations, whichever is less, or a shorter
42 period of time as may be applicable to any companion loan made
43 concurrently with the loan made by the trust and issued pursuant to
44 federal law or regulation.

45 Notwithstanding the provisions of the "Local Bond Law,"
46 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
47 note, or other obligation of the trust, and each bond, note, or other
48 obligation of a local government unit, public water utility, or other

1 person, issued to the trust to evidence the loan issued to the trust,
2 or, if applicable, issued to the State, acting by and through the
3 Department of Environmental Protection, to evidence a loan issued
4 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
5 (C.58:11B-9), and issued in connection with funding provided
6 pursuant to the "Water Infrastructure Finance and Innovation Act of
7 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
8 supplemented, the "Transportation Infrastructure Finance and
9 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
10 amended and supplemented, or the "Safeguarding Tomorrow
11 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
12 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
13 be paid not later than the maximum time period allowed by those
14 federal acts.

15 All bonds of the trust shall be sold at public or private sale at the
16 price or prices and in the manner as the trust shall determine, either
17 on a negotiated or on a competitive basis. If competitively sold,
18 bonds shall be sold after notice of sale, a summary of which shall be
19 published at least once in at least three newspapers published in the
20 State of New Jersey and at least once in a publication carrying
21 municipal bond notices and devoted primarily to financial news
22 published in New Jersey or the city of New York, the first summary
23 notice to be at least five days prior to the day of bidding. The
24 notice of sale may contain a provision to the effect that any or all
25 bids made in pursuance thereof may be rejected. In the event of
26 such rejection or of failure to receive any acceptable bid, the trust,
27 at any time within 60 days from the date of such advertised sale,
28 may sell such bonds at private sale upon terms not less favorable to
29 the State than the terms offered by any rejected bid. The trust may
30 sell all or part of the bonds of any series as issued to any State fund
31 or to the federal government or any agency thereof, at private sale,
32 without advertisement.

33 e. Bonds, notes or other obligations of the trust may be issued
34 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
35 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
36 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
37 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
38 obtaining the consent of any department, division, board, bureau or
39 agency of the State, and without any other proceedings or the
40 happening of any other conditions or things, other than those
41 consents, proceedings, conditions or things which are specifically
42 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
43 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
44 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
45 20.2, C.58:11B-22.3, and C.58:11B-22.4).

46 f. Bonds, notes or other obligations of the trust issued under
47 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
48 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of

1 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
2 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
3 liability of the State or of any political subdivision thereof other
4 than the trust and shall not create or constitute any indebtedness,
5 liability or obligation of the State or any political subdivision, but
6 all these bonds, notes and other obligations, unless funded or
7 refunded by bonds, notes or other obligations, shall be payable
8 solely from revenues or funds pledged or available for their
9 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
10 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
11 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
12 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
13 bond, note and obligation shall contain on its face a statement to the
14 effect that the trust is obligated to pay the principal thereof or the
15 interest thereon only from its revenues, receipts or funds pledged or
16 available for their payment as authorized in P.L.1985, c.334
17 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
18 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
19 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
20 C.58:11B-22.4), and that neither the State, nor any political
21 subdivision thereof, is obligated to pay the principal or interest and
22 that neither the faith and credit nor the taxing power of the State, or
23 any political subdivision thereof, is pledged to the payment of the
24 principal of or the interest on the bonds, notes or other obligations.

25 g. The aggregate principal amount of bonds, notes or other
26 obligations, including subordinated indebtedness of the trust, shall
27 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
28 obligations issued to finance the Disaster Relief Emergency
29 Financing Program established pursuant to section 1 of P.L.2013,
30 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
31 notes, or other obligations issued for all other purposes of the trust.
32 In computing the foregoing limitations there shall be excluded all
33 the bonds, notes or other obligations, including subordinated
34 indebtedness of the trust, which shall be issued for refunding
35 purposes, whenever the refunding shall be determined to result in a
36 savings.

37 (1) Upon the decision by the trust to issue refunding bonds,
38 except for current refunding, and prior to the sale of those bonds,
39 the trust shall transmit to the Joint Budget Oversight Committee, or
40 its successor, a report that a decision has been made, reciting the
41 basis on which the decision was made, including an estimate of the
42 debt service savings to be achieved and the calculations upon which
43 the trust relied when making the decision to issue refunding bonds.
44 The report shall also disclose the intent of the trust to issue and sell
45 the refunding bonds at public or private sale and the reasons
46 therefor.

47 (2) The Joint Budget Oversight Committee or its successor shall
48 have the authority to approve or disapprove the sales of refunding

1 bonds as included in each report submitted in accordance with
2 paragraph (1) of this subsection. The committee shall notify the
3 trust in writing of the approval or disapproval within 30 days of
4 receipt of the report. Should the committee not act within 30 days
5 of receipt of the report, the trust may proceed with the sale of the
6 refunding bonds, provided that the sale of refunding bonds shall
7 realize not less than three percent net present value debt service
8 savings.

9 (3) No refunding bonds shall be issued unless the report has been
10 submitted to and approved by the Joint Budget Oversight
11 Committee or its successor as set forth in paragraphs (1) and (2) of
12 this subsection.

13 (4) Within 30 days after the sale of the refunding bonds, the trust
14 shall notify the committee of the result of that sale, including the
15 prices and terms, conditions and regulations concerning the
16 refunding bonds, the actual amount of debt service savings to be
17 realized as a result of the sale of refunding bonds, and the intended
18 use of the proceeds from the sale of those bonds.

19 (5) The committee shall review all information and reports
20 submitted in accordance with this subsection and may, on its own
21 initiative, make observations to the trust, or to the Legislature, or
22 both, as it deems appropriate.

23 h. Each issue of bonds, notes, or other obligations of the trust
24 may, if it is determined by the trust, be general obligations thereof
25 payable out of any revenues, receipts or funds of the trust, or
26 special obligations thereof payable out of particular revenues,
27 receipts or funds, subject only to any agreements with the holders of
28 bonds, notes or other obligations, and may be secured by one or
29 more of the following:

30 (1) Pledge of revenues and other receipts to be derived from the
31 payment of the interest on and principal of notes, bonds or other
32 obligations issued to the trust by one or more local government
33 units, public water utilities, or other persons, and any other payment
34 made to the trust pursuant to agreements with any local government
35 units, public water utilities, or other persons, or a pledge or
36 assignment of any notes, bonds, or other obligations of any local
37 government unit public water utilities, or other persons and the
38 rights and interest of the trust therein;

39 (2) Pledge of rentals, receipts and other revenues to be derived
40 from leases or other contractual arrangements with any person or
41 entity, public or private, including one or more local government
42 units, public water utilities, or other persons, or a pledge or
43 assignment of those leases or other contractual arrangements and
44 the rights and interest of the trust therein;

45 (3) Pledge of all moneys, funds, accounts, securities and other
46 funds, including the proceeds of the bonds, notes or other
47 obligations;

1 (4) Pledge of the receipts to be derived from the payments of
2 State aid, payable to the trust pursuant to section 12 of P.L.1985,
3 c.334 (C.58:11B-12);

4 (5) A mortgage on all or any part of the property, real or
5 personal, of the trust then owned or thereafter to be acquired, or a
6 pledge or assignment of mortgages made to the trust by any person
7 or entity, public or private, including one or more local government
8 units, public water utilities, or other persons, and the rights and
9 interest of the trust therein.

10 i. The trust shall not issue any bonds, notes or other
11 obligations, or otherwise incur any additional indebtedness, on or
12 after June 30, **2033** 2053.

13 j. (Deleted by amendment, P.L.1996, c.88).
14 (cf: P.L.2023, c.63, s.12)

15
16 3. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to
17 read as follows:

18 9. a. (1) The trust may make and contract to make loans to local
19 government units, or to a local government unit on behalf of
20 another local government unit, in accordance with and subject to the
21 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
22 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
23 treatment system project or water supply project, which the local
24 government unit may lawfully undertake or acquire and for which
25 the local government unit is authorized by law to borrow money.

26 (2) The trust may make and contract to make loans to public
27 water utilities, or to any other person or local government unit on
28 behalf of a public water utility, in accordance with and subject to
29 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
30 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
31 project, which the public water utility may lawfully undertake or
32 acquire.

33 (3) The trust may make and contract to make loans to private
34 persons other than local government units, or to any other person or
35 local government unit on behalf of a private person, in accordance
36 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
37 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
38 of onsite wastewater treatment and disposal systems or stormwater
39 management systems.

40 (4) The trust may make and contract to make loans and provide
41 other assistance to a local government unit or consortia thereof to
42 finance the cost of transportation projects, aviation projects, and
43 marine projects pursuant to sections 22 and 34 through 38 of
44 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
45 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
46 federally-funded transportation subaccount is operated in
47 accordance with the provisions of the federal infrastructure bank
48 program.

1 The loans may be made subject to those terms and conditions as
2 the trust shall determine to be consistent with the purposes thereof.
3 **【Each】** Except for short-term or temporary loans, each loan by the
4 trust and the terms and conditions thereof shall be subject to
5 approval by the State Treasurer, and the trust shall make available
6 to the State Treasurer all information, statistical data and reports of
7 independent consultants or experts as the State Treasurer shall deem
8 necessary in order to evaluate the loan. Each loan to a local
9 government unit, public water utility or any other person shall be
10 evidenced by notes, bonds or other obligations thereof issued to the
11 trust. In the case of each local government unit, notes and bonds to
12 be issued to the trust and, if applicable, the State, acting by and
13 through the Department of Environmental Protection, by the local
14 government unit (1) shall be authorized and issued as provided by
15 law for the issuance of notes and bonds by the local government
16 unit, (2) notwithstanding any provisions of the "Local Authorities
17 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
18 contrary, shall be approved by the Director of the Division of Local
19 Government Services in the Department of Community Affairs, and
20 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
21 28 and N.J.S.40A:2-29 or any other provisions of law to the
22 contrary, may be sold at private sale to the trust or the State, as the
23 case may be, at any price, whether or not less than par value, and
24 shall be subject to redemption prior to maturity at any times and at
25 any prices as the trust or the State, as the case may be, and local
26 government units may agree. Each loan to a local government unit,
27 public water utility or any other person and the notes, bonds or
28 other obligations thereby issued shall bear interest at a rate or rates
29 per annum as the trust or the State, as the case may be, and the local
30 government unit, public water utility or any other person, as the
31 case may be, may agree.

32 b. The trust is authorized to guarantee or contract to guarantee
33 the payment of all or any portion of the principal and interest on
34 bonds, notes or other obligations issued by a local government unit,
35 public water utility, or other person, to finance, as applicable, the
36 cost of any wastewater treatment system project, water supply
37 project, transportation project, aviation project, or marine project,
38 or redevelopment project that includes, as a portion thereof, any
39 wastewater treatment system project, water supply project,
40 transportation project, aviation project, marine project, or hazard
41 mitigation and resilience project as defined in section 2 of
42 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
43 public water utility, or other person may lawfully undertake or
44 acquire and for which the local government unit is authorized by
45 law to borrow money, and the guarantee shall constitute an
46 obligation of the trust, and shall be in furtherance of the corporate
47 purposes of the trust, for the purposes of P.L.1985, c.334
48 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or

1 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
2 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
3 C.58:11B-22.4). Each guarantee by the trust and the terms and
4 conditions thereof shall be subject to approval by the State
5 Treasurer, and the trust shall make available to the State Treasurer
6 all information, statistical data and reports of independent
7 consultants or experts as the State Treasurer shall deem necessary in
8 order to evaluate the guarantee.

9 c. The trust shall not make or contract to make any loans or
10 guarantees to local government units, public water utilities or any
11 other person, or otherwise incur any additional indebtedness, on or
12 after June 30, 2053.

13 d. Notwithstanding any provision of P.L.1985, c.334
14 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
15 the contrary, the trust may receive funds from any source including,
16 without limitation, any funds drawn by the trust from a revolving
17 line of credit or other similar financial vehicle that may be procured
18 by the trust, either through a competitive or negotiated process,
19 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
20 into the Interim Environmental Financing Program Fund or the trust
21 may issue its bonds, notes or other obligations, including
22 commercial paper issued through a competitive or negotiated
23 process, in any principal amounts, in either case, as in the judgment
24 of the trust shall be necessary to provide sufficient funds to finance
25 or refinance short-term or temporary loans to local government
26 units, public water utilities or private persons for any wastewater
27 treatment system projects included on the Department of
28 Environmental Protection project priority list and eligible for
29 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
30 or water supply projects included on the Department of
31 Environmental Protection project priority list and eligible for
32 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
33 as applicable, without regard to any other provisions of P.L.1985,
34 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
35 al.), including, without limitation, any administrative or legislative
36 approvals.

37 The trust shall create and establish a special fund to be known as
38 the "Interim Environmental Financing Program Fund" for the short-
39 term or temporary loan financing or refinancing program to be
40 known as the "Interim Environmental Financing Program." The
41 monies in the fund shall be used for short-term or temporary loans
42 for clean water and drinking water projects pursuant to the New
43 Jersey Environmental Infrastructure Financing Program.

44 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
45 9.5), any short-term or temporary loans made by the trust pursuant
46 to this subsection may only be made in advance of the anticipated
47 loans the trust may make and contract to make under the provisions
48 of subsection a. of this section from any source of funds anticipated

1 to be received by the trust. Any such short-term or temporary loan
2 made pursuant to the Interim Environmental Financing Program
3 shall mature no later than the last day of the ~~third~~ fifth
4 succeeding fiscal year following the closing date on which the
5 short-term or temporary loan was made by the trust to the project
6 sponsor; ~~except a planning, design, and construction loan shall~~
7 ~~mature no later than the last day of the fifth succeeding fiscal year~~
8 ~~following the closing date of the planning, design, and construction~~
9 ~~loan or the last day of the third succeeding fiscal year following the~~
10 ~~date of construction certification following the closing date of the~~
11 ~~planning, design, and construction loan, whichever is sooner,~~
12 ~~provided that, in either case, project planning or engineering design~~
13 ~~activities shall not exceed two years from the closing date of the~~
14 ~~planning, design, and construction loan; and~~ except a short-term or
15 temporary loan made pursuant to this subsection for environmental
16 planning and engineering design costs associated with long-term
17 control plans for combined sewer overflow projects shall mature no
18 later than the last day of the 10th succeeding fiscal year following
19 the closing date on which the short-term or temporary loan was
20 made by the trust to the project sponsor; and except a short-term or
21 temporary loan made pursuant to this subsection which has been
22 submitted as part of an application for funding pursuant to the
23 "Water Infrastructure Finance and Innovation Act of 2014"
24 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
25 shall mature not later than the funding draw period allowed by this
26 federal act. Any short-term or temporary loan ~~for planning, design~~
27 ~~and construction loan~~ made by the trust pursuant to this subsection
28 may mature in a shorter period of time as may be necessary to align
29 with construction completion. With respect to any short-term or
30 temporary loan ~~for planning, design, and construction loan~~ made
31 by the trust pursuant to this subsection, the trust may authorize one
32 short-term supplemental loan for residual project expenses thereof
33 upon receipt by the trust from the Department of Environmental
34 Protection of a certification that states that the time required by the
35 project sponsor to complete construction of the project exceeds the
36 maximum maturity date of the project sponsor's outstanding short-
37 term or temporary loan ~~for planning, design, and construction~~
38 ~~loan~~. Any such short-term supplemental loan shall not exceed in
39 duration the last day of the third succeeding fiscal year following
40 the loan closing of the supplemental loan. The trust may make
41 short-term or temporary loans pursuant to the Interim
42 Environmental Financing Program to any one or more of the project
43 sponsors, for the respective projects thereof, identified in the
44 interim financing project priority list to be known as the "Interim
45 Environmental Financing Program Project Priority List" in the form
46 provided to the Legislature by the Commissioner of Environmental
47 Protection.

1 The Interim Environmental Financing Program Project Priority
2 List, including any revision thereof or supplement thereto, shall be
3 submitted to the Legislature pursuant to section 2 of P.L.1991,
4 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
5 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
6 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
7 cause the date of submission to be entered upon the Senate Journal
8 and the Minutes of the General Assembly, respectively. The trust
9 may revise or supplement the Interim Environmental Financing
10 Program Project Priority List no more than four times during the
11 fiscal year and shall submit the revised list to the Legislature when
12 the revisions are made. Any environmental infrastructure project or
13 the project sponsor thereof not identified in the Interim
14 Environmental Financing Program Project Priority List shall not be
15 eligible for a short-term or temporary loan from the Interim
16 Environmental Financing Program Fund. The trust may issue short-
17 term or temporary loans pursuant to this subsection only if a project
18 is listed on an Interim Environmental Financing Program Project
19 Priority List that has been submitted to the Legislature. No funds
20 may be disbursed pursuant to this section for environmental
21 infrastructure project activities prior to a determination and
22 certification, in writing, from the Department of Environmental
23 Protection, that the project activities satisfy the provisions of
24 P.L.1985, c.334 (C.58:11B-1 et seq.).

25 e. Notwithstanding any provisions of the "Local Bond Law"
26 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
27 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
28 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
29 contrary, short-term or temporary loans made by the trust pursuant
30 to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section 1 of
31 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
32 (C.58:11B-20.5), and the obligations issued by project sponsors to
33 evidence such loans, may, at the discretion of the trust and upon
34 application by the project sponsor, bear interest at a variable rate
35 determined pursuant to a methodology as may be established by the
36 trust from time to time.

37 Further, notwithstanding any provisions of the "Local Bond
38 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
39 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
40 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
41 the contrary, any short-term or temporary loans made by the trust
42 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **【or】** , section
43 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
44 (C.58:11B-20.5), and any notes or other obligations issued by
45 project sponsors to evidence such short-term or temporary loans, as
46 such loans, notes, or other obligations may be refinanced or
47 extended, as provided in subsections d. and g. of this section and
48 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for

1 environmental planning and engineering design costs associated
2 with long-term control plans for combined sewer overflow projects
3 as provided in subsection d. of this section, shall mature no later
4 than the maturity date as established pursuant to subsections d. and
5 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
6 without payment by project sponsors of any portion of the principal
7 thereof prior to maturity.

8 f. Any balances remaining in the Emergency Loan Fund
9 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
10 the Planning and Design Fund established pursuant to section 1 of
11 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
12 Loan Fund established pursuant to section 5 of P.L.2009, c.103
13 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
14 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
15 Loan Fund established pursuant to section 1 of P.L.2014, c.28
16 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
17 be transferred to the Interim Environmental Financing Program
18 Fund, and any loan repayments to the trust of principal and interest
19 or premium on loans made from those funds shall be credited to the
20 Interim Environmental Financing Program Fund.

21 g. The trust shall create and establish a special fund to be
22 known as the "Interim Transportation Financing Program Fund" for
23 the short-term or temporary loan financing or refinancing program
24 to be known as the "Interim Transportation Financing Program."

25 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
26 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
27 the trust may receive funds from any source including, without
28 limitation, any funds drawn by the trust from a revolving line of
29 credit or other similar financial vehicle that may be procured by the
30 trust, either through a competitive or negotiated process, pursuant to
31 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
32 Interim Transportation Financing Program Fund or the trust may
33 issue its bonds, notes or other obligations in any principal amounts,
34 in either case, as in the judgment of the trust shall be necessary to
35 provide sufficient funds to finance or refinance short-term or
36 temporary loans to local government units or private persons for
37 any transportation project, aviation project, or marine project
38 included on the Department of Transportation Interim
39 Transportation Financing Program Project Priority List for the
40 ensuing fiscal year and eligible for approval pursuant to sections 22
41 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
42 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
43 22.4), without regard to any other provisions of P.L.1985, c.334
44 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
45 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
46 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
47 C.58:11B-22.4), including, without limitation, any administrative or
48 legislative approvals.

1 Any short-term or temporary loans made by the trust pursuant to
2 this subsection may only be made in advance of the anticipated
3 loans the trust may make and contract to make under the provisions
4 of subsection a. of this section from any source of funds anticipated
5 to be received by the trust. Any such short-term or temporary loan
6 made pursuant to the Interim Transportation Financing Program
7 shall mature no later than the last day of the ~~third~~ fifth
8 succeeding fiscal year following the closing date on which the
9 short-term or temporary loan was made by the trust to the project
10 sponsor; ~~except a planning, design, and construction loan shall~~
11 ~~mature no later than the last day of the fifth succeeding fiscal year~~
12 ~~following the closing date of the planning, design, and construction~~
13 ~~loan or the last day of the third succeeding fiscal year following the~~
14 ~~date of construction certification following the closing date of the~~
15 ~~planning, design, and construction loan, and~~ except a short-term or
16 temporary loan made pursuant to this subsection which has been
17 submitted as part of an application for funding pursuant to the
18 "Transportation Infrastructure Finance and Innovation Act of 1998"
19 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,
20 shall mature not later than the funding draw period allowed by this
21 federal act. Any short-term or temporary loan ~~or planning, design~~
22 ~~and construction loan~~ made by the trust pursuant to this subsection
23 may mature in a shorter period of time as may be necessary to align
24 with construction completion ~~, whichever is sooner, provided that,~~
25 ~~in either case, project planning or engineering design activities shall~~
26 ~~not exceed two years from the closing date of the planning, design,~~
27 ~~and construction loan~~. With respect to any short-term or
28 temporary loan ~~or planning, design, and construction loan~~ made
29 by the trust pursuant to this subsection, the trust may authorize one
30 short-term supplemental loan for residual expenses thereof upon
31 receipt by the trust from the Department of Transportation of a
32 certification that states that the time required by the project sponsor
33 to complete construction of the project exceeds the maximum
34 maturity date of the short-term or temporary loan ~~or planning,~~
35 ~~design, and construction loan~~. Any such short-term supplemental
36 loan shall not exceed in duration the last day of the third succeeding
37 fiscal year following the loan closing of the short-term
38 supplemental loan. The trust may make short-term or temporary
39 loans pursuant to the Interim Transportation Financing Program to
40 any one or more of the project sponsors, for the respective projects
41 thereof, only if a project is identified in the Department of
42 Transportation Interim Transportation Financing Program Project
43 Priority List to be known as the "Interim Transportation Financing
44 Program Project Priority List" in the form provided to the
45 Legislature by the Commissioner of Transportation.

46 The Interim Transportation Financing Program Project Priority
47 List, including any revision thereof or supplement thereto, shall be

1 submitted to the Secretary of the Senate and the Clerk of the
2 General Assembly on or before July 1 of each year. The Interim
3 Transportation Financing Program Project Priority List shall be
4 submitted to the Legislature pursuant to section 2 of P.L.1991,
5 c.164 (C.52:14-19.1) at least once in each fiscal year. The
6 Secretary and the Clerk shall cause the date of submission to be
7 entered upon the Senate Journal and the Minutes of the General
8 Assembly, respectively. Any transportation infrastructure project or
9 the project sponsor thereof not identified in the Interim
10 Transportation Financing Program Project Priority List shall not be
11 eligible for a short-term or temporary loan from the Interim
12 Transportation Financing Program Fund. The trust may revise or
13 supplement the Interim Transportation Financing Program Project
14 Priority List no more than four times during the fiscal year, and
15 shall submit the revised list to the Legislature when the revisions
16 are made.

17 No funds may be disbursed pursuant to this subsection for
18 transportation project, aviation project, or marine project activities
19 prior to certification in writing, from the trust, that the project
20 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
21 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
22 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
23 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
24 Construction activities for a transportation project shall also require
25 written notification of award concurrence from the Department of
26 Transportation prior to fund disbursement.

27 (cf: P.L.2023, c.63, s.14)

28

29 4. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to
30 read as follows:

31 1. a. The trust shall create and establish a special fund to be
32 known as the "Disaster Relief Emergency Financing Program Fund"
33 for the disaster relief emergency short-term or temporary loan
34 program of the trust to be known as the "Disaster Relief Emergency
35 Financing Program." There shall be established within the fund two
36 subaccounts: an environmental subaccount that shall be approved to
37 receive environmental funds and finance environmental
38 infrastructure projects; and a transportation subaccount that shall be
39 approved to receive transportation funds and finance transportation
40 projects, aviation projects, and marine projects.

41 (1) The environmental subaccount of the Disaster Relief
42 Emergency Financing Program Fund shall be credited with:

43 (a) moneys deposited in the environmental subaccount as
44 administrative fees received by the trust pursuant to subsection o. of
45 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
46 the Environmental Infrastructure Financing Program;

1 (b) moneys received by the trust as repayment of the principal
2 of and the interest or premium on loans made from the
3 environmental subaccount;

4 (c) any interest earnings received on the moneys in the
5 environmental subaccount;

6 (d) such other moneys as the Legislature may appropriate to the
7 trust for deposit into the environmental subaccount at any time to
8 finance or refinance emergency short-term or temporary
9 environmental infrastructure project loans pursuant to the Disaster
10 Relief Emergency Financing Program;

11 (e) the proceeds of any bonds, notes or other obligations that
12 may be issued by the trust from time to time in any principal
13 amounts as in the judgment of the trust shall be necessary or
14 appropriate to provide sufficient funds for deposit into the
15 environmental subaccount to finance or refinance emergency short-
16 term or temporary environmental infrastructure project loans
17 pursuant to the Disaster Relief Emergency Financing Program; and

18 (f) any other source of available funds that may be deemed by
19 the trust to be necessary or appropriate to provide sufficient funds
20 for deposit into the environmental subaccount to finance or
21 refinance emergency short-term or temporary environmental
22 infrastructure project loans pursuant to the Disaster Relief
23 Emergency Financing Program, including, without limitation, any
24 funds drawn by the trust from (i) a revolving line of credit or other
25 similar financial vehicle, or (ii) a commercial paper financing
26 program, either through a competitive or negotiated process, that
27 may be procured by the trust pursuant to the provisions of section 5
28 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
29 subaccount to finance or refinance emergency short-term or
30 temporary environmental infrastructure project loans pursuant to the
31 Disaster Relief Emergency Financing Program.

32 (2) The transportation subaccount of the Disaster Relief
33 Emergency Financing Program Fund shall be credited with:

34 (a) moneys deposited in the transportation subaccount as
35 administrative fees received by the trust pursuant to subsection o. of
36 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
37 the Transportation Financing Program;

38 (b) moneys received by the trust as repayment of the principal
39 of and the interest or premium on loans made from the
40 transportation subaccount;

41 (c) any interest earnings received on the moneys in the
42 transportation subaccount;

43 (d) such other moneys as the Legislature may appropriate to the
44 trust for deposit into the transportation subaccount at any time to
45 finance or refinance emergency short-term or temporary
46 transportation loans pursuant to the Disaster Relief Emergency
47 Financing Program;

1 (e) the proceeds of any bonds, notes or other obligations that
2 may be issued by the trust from time to time in any principal
3 amounts as in the judgment of the trust shall be necessary or
4 appropriate to provide sufficient funds for deposit into the
5 transportation subaccount to finance or refinance emergency short-
6 term or temporary transportation loans pursuant to the Disaster
7 Relief Emergency Financing Program; and

8 (f) any other source of available funds that may be deemed by
9 the trust to be necessary or appropriate to provide sufficient funds
10 for deposit into the transportation subaccount to finance or
11 refinance emergency short-term or temporary transportation loans
12 pursuant to the Disaster Relief Emergency Financing Program,
13 including, without limitation, any funds drawn by the trust from (i)
14 a revolving line of credit or other similar financial vehicle, or (ii) a
15 commercial paper financing program, either through a competitive
16 or negotiated process, that may be procured by the trust pursuant to
17 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

18 b. Notwithstanding any provision of P.L.1985, c.334
19 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
20 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
21 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
22 C.58:11B-22.4) to the contrary, the trust may make emergency
23 short-term or temporary Disaster Relief Emergency Financing
24 Program loans to: (1) local government units to finance or refinance
25 the costs incurred in the environmental planning and design
26 associated with the wastewater treatment system projects, and to
27 finance wastewater treatment system projects, as applicable; (2)
28 local government units, public water utilities, or private persons to
29 finance or refinance the costs incurred in the environmental
30 planning and design of water supply projects, and to finance water
31 supply projects, as applicable; or (3) local government units to
32 finance or refinance the costs incurred in the planning and design
33 associated with transportation projects, aviation projects, and
34 marine projects, and to finance transportation projects, aviation
35 projects, and marine projects, as applicable.

36 Funds may only be disbursed for emergency short-term or
37 temporary loans upon the determination and certification in writing
38 by the Department of Environmental Protection for environmental
39 infrastructure projects, and by the Department of Transportation for
40 transportation projects, aviation projects, and marine projects, that
41 any such project costs are necessary and appropriate to: repair
42 damages to a wastewater treatment system, water supply facility,
43 transportation system, airport facility, or marine port or terminal
44 facility directly arising from an act of terrorism, seismic activity,
45 weather conditions, or other emergency event that occurred within
46 the three fiscal years after a declaration by the Governor of a state
47 of emergency, provided the wastewater treatment system, water
48 supply facility, transportation system, airport facility, or marine port

1 or terminal facility is located in a county included in the Governor's
2 state of emergency declaration; or mitigate the risk of future
3 damage to a wastewater treatment system, water supply facility,
4 transportation system, airport facility, or marine port or terminal
5 facility, from an act of terrorism, seismic activity, weather
6 conditions, or other emergency event comparable in scope and
7 severity to the act of terrorism, seismic activity, weather conditions,
8 or other emergency event that occurred within the three fiscal years
9 after a declaration by the Governor of a state of emergency,
10 provided the wastewater treatment system, water supply facility,
11 transportation system, airport facility, or marine port or terminal
12 facility is located in a county included in the Governor's state of
13 emergency declaration, without regard to any other provisions of
14 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
15 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
16 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
17 22.3, and C.58:11B-22.4), including, without limitation, the
18 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
19 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
20 Financing Program Project Priority List pursuant to subsection d. of
21 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
22 Transportation Financing Program Project Priority List pursuant to
23 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
24 administrative or legislative approvals. A project shall be eligible
25 for emergency short-term or temporary loans pursuant to this
26 section if it is identified on a Disaster Relief Emergency Financing
27 Program Project Priority List no more than three years after the
28 conditions that gave rise to a declaration by the Governor of a state
29 of emergency. Any such short-term or temporary loan pursuant to
30 the Disaster Relief Emergency Financing Program shall mature no
31 later than the last day of the **[third]** fifth succeeding fiscal year
32 following the closing date on which the short-term or temporary
33 loan was made by the trust to the project sponsor **;** except a
34 planning, design, and construction loan shall mature no later than
35 the last day of the fifth succeeding fiscal year following the closing
36 date of the planning, design, and construction loan or the last day of
37 the third succeeding fiscal year following the date of construction
38 certification following the closing date of the planning, design, and
39 construction loan, whichever is sooner, provided that, in either case,
40 project planning or engineering design activities shall not exceed
41 two years from the closing date of the planning, design, and
42 construction loan **].** With respect to any short-term or temporary
43 loan **[or planning, design, and construction loan]** made by the trust
44 pursuant to this subsection, the trust may authorize one short-term
45 supplemental loan for residual project expenses thereof upon receipt
46 by the trust from the Department of Environmental Protection or the
47 Department of Transportation, as appropriate, of a certification that
48 states that the time required by the project sponsor to complete

1 construction of the project exceeds the maximum maturity date of
2 the short-term or temporary loan [or planning, design, and
3 construction loan] . Any such short-term supplemental loan shall
4 not exceed in duration the last day of the third succeeding fiscal
5 year following the loan closing of the short-term supplemental loan.

6 c. The trust may make short-term or temporary loans pursuant
7 to the Disaster Relief Emergency Financing Program to one or more
8 of the project sponsors, for the respective projects thereof, provided
9 that the project is identified on the Environmental Disaster Relief
10 Emergency Financing Program project priority list to be known as
11 the "Environmental Disaster Relief Emergency Financing Program
12 Project Priority List" no later than three years after the date of the
13 declaration by the Governor of a state of emergency in the form
14 provided to the Legislature by the Commissioner of Environmental
15 Protection, or the Transportation Disaster Relief Emergency
16 Financing Program project priority list to be known as the
17 "Transportation Disaster Relief Emergency Financing Program
18 Project Priority List" no later than three years after the date of the
19 declaration by the Governor of a state of emergency in the form
20 provided to the Legislature by the Commissioner of the Department
21 of Transportation. However, a project may be eligible for funding
22 pursuant to this section more than three years after the date of the
23 declaration by the Governor of a state of emergency if the project
24 was first included on an Environmental Disaster Relief Emergency
25 Financing Program Project Priority List or a Transportation Disaster
26 Relief Emergency Financing Program Project Priority List within
27 three years after the date of the declaration by the Governor of a
28 state of emergency and continues to be identified on the
29 Environmental Disaster Relief Emergency Financing Program
30 Project Priority List or the Transportation Disaster Relief
31 Emergency Financing Program Project Priority List in the fiscal
32 year in which the funding is issued. The Environmental Disaster
33 Relief Emergency Financing Program Project Priority List and the
34 Transportation Disaster Relief Emergency Financing Program
35 Project Priority List shall be submitted to the Legislature pursuant
36 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
37 fiscal year. A project or a project sponsor thereof not identified on
38 the Environmental Disaster Relief Emergency Financing Program
39 Project Priority List or Transportation Disaster Relief Emergency
40 Financing Program Project Priority List submitted to the Legislature
41 shall not be eligible for a short-term or temporary loan from the
42 Disaster Relief Emergency Financing Program Fund.

43 d. The trust shall submit a report on the Disaster Emergency
44 Financing Program to the Legislature pursuant to section 2 of
45 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
46 year. The Secretary of the Senate and the Clerk of the General
47 Assembly shall cause the date of submission to be entered upon the
48 Senate Journal and the Minutes of the General Assembly,

1 respectively. The report shall identify the environmental
2 infrastructure projects, transportation projects, aviation projects,
3 and marine projects financed during the prior fiscal year through the
4 program including a project description, the amount of the Disaster
5 Relief Emergency Financing Program loan provided for each
6 project, and the duration of each loan.

7 (cf: P.L.2021, c.74, s.5)

8

9 5. Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is amended to
10 read as follows:

11 8. a. Monies in the Community Hazard Mitigation Assistance
12 Program Revolving Loan Fund (1) shall be used in accordance with
13 the provisions of the STORM Act and sections 1 through 8 of
14 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
15 loans or other financial assistance for hazard mitigation and
16 resilience projects undertaken by State entities, local government
17 units, and nonprofit organizations, and (2) shall be supplemental to,
18 and not intended to take the place of, funding that otherwise would
19 be appropriated to State agencies, local government units, or
20 nonprofit organizations for hazard mitigation and resilience
21 projects.

22 b. The bank may provide loans or other financial assistance
23 from the fund to local government units and nonprofit organizations
24 to (1) supplement, as allowable under federal law, rule, or
25 regulation, funding received from other federal resilience grant
26 programs, including the Building Resilient Infrastructures and
27 Communities (BRIC) program, the Flood Mitigation Assistance
28 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
29 and the United States Department of Housing and Urban
30 Development's Community Development Block Grant Mitigation
31 program, and (2) participate in the United States Army Corps of
32 Engineers' Flood Risk Management Program.

33 c. (1) The bank may provide loans or other financial assistance
34 from the fund to local government units for the purpose of
35 establishing a program to provide loan funds to private property
36 owners to use for hazard mitigation and resilience projects for a
37 building. Hazard mitigation projects for private property owners
38 shall include, but not be limited to, wind retrofit, flood mitigation
39 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
40 mitigation projects, and any other eligible projects pursuant to the
41 STORM Act.

42 (2) Repayment of a loan provided by a local government unit to a
43 private property owner may be collected in the same manner as
44 property taxes and shall be collateralized by a lien on the real
45 property that is the site of the hazard mitigation and resilience
46 project. A property owner may sell property after receiving a loan
47 pursuant to this subsection, provided that the property owner repays
48 the loan.

1 (3) To the extent permitted by federal law, a local government
2 unit that provides loans to private property owners pursuant to
3 paragraph (1) of this subsection shall establish a graduated loan
4 forgiveness program that shall, at minimum:

5 (a) provide full loan forgiveness for eligible households with
6 income between 80 percent and 50 percent of the median income
7 for the municipality in which the property to which the loan applies
8 is located;

9 (b) provide 50 percent loan forgiveness for eligible households
10 with income between 80 percent to 100 percent of the median
11 income for the municipality in which the property to which the loan
12 applies is located; and

13 (c) provide additional loan forgiveness percentages for
14 households not covered by subparagraph (a) or (b) of this
15 paragraph, based on:

16 (i) the number of private property owners with loans issued
17 pursuant to this subsection that are outstanding;

18 (ii) the availability of funding; and

19 (iii) any other factor that the local government unit, in
20 consultation with the State Office of Emergency Management, finds
21 reasonable and necessary.

22 d. The bank may provide grants or other financial assistance to
23 nonprofit organizations for hazard mitigation and resilience
24 projects.

25 e. The bank shall, taking into consideration and in accordance
26 with the requirements of the STORM Act, establish, in consultation
27 with the State Office of Emergency Management, application
28 procedures and eligibility criteria for State entities, local
29 government units, and nonprofit organizations to receive loans or
30 other financial assistance from the fund. The eligibility criteria
31 shall require that an applicant demonstrate:

32 (1) the need for the loan or other financial assistance to address
33 hazard mitigation; and

34 (2) the ability to repay the loan or other financial assistance, if
35 required, at a later date.

36 f. Long-term loans provided from the fund shall be for a fixed
37 loan period and shall comply with all applicable requirements of the
38 STORM Act and any rules, regulations, or guidelines adopted by
39 the Federal Emergency Management Agency governing funding
40 provided pursuant to the STORM Act. The bank shall establish
41 terms for providing assistance from the fund, including short-term
42 or temporary loans for planning, design, and construction, below-
43 market interest rates, deferred payment schedules, and other
44 provisions that will enable these funds to be used effectively.

45 (cf: P.L.2023, c.63, s.8)

46
47 6. Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is amended to
48 read as follows:

1 2. As used in sections 1 through 8 of P.L.2023, c.63
2 (C.58:11B-20.3 et al.):

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

5 "Bonds" mean the bonds issued, or authorized to be issued, by
6 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
7 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
8 pursuant to, and subject to the same conditions as provided in,
9 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
10 10.1 et al.), as applicable.

11 "Commissioner" means the Commissioner of Environmental
12 Protection.

13 "Community Hazard Assistance Mitigation Program" means the
14 program established by the bank pursuant to sections 1 through 8 of
15 P.L.2023, c.63 (C.58:11B-20.3 et al.).

16 "Fund" means the Community Hazard Assistance Mitigation
17 Program Revolving Loan Fund established pursuant to section 3 of
18 P.L.2023, c.63 (C.58:11B-10.6).

19 "Hazard mitigation and resilience project" means a hazard
20 mitigation and resilience project **【**identified on a State or local
21 hazard mitigation plan,**】** undertaken by the State, a local
22 government unit, or a nonprofit organization in accordance with the
23 provisions of the STORM Act and a State or local hazard mitigation
24 plan .

25 "Loan origination fee" means the fee charged by the bank in
26 connection with services provided to a sponsor of a hazard
27 mitigation and resilience project pursuant to the sponsor's
28 participation in the Community Hazard Assistance Mitigation
29 Program. A project sponsor may finance any portion of the loan
30 origination fee through the bank by a hazard mitigation and
31 resilience project assistance loan to pay a portion of the costs
32 incurred by the bank in the implementation of the Community
33 Hazard Assistance Mitigation Program.

34 "Local government unit" means any county or municipality, or
35 any agency, instrumentality, authority, or corporation of any county
36 or municipality, or any other entity eligible to receive federal funds
37 pursuant to the STORM Act.

38 "Nonprofit organization" means a private nonprofit organization
39 that is exempt from federal taxation pursuant to section 501 (c)(3)
40 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

41 "Other assistance" means the same as the same as the term is
42 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

43 "State Office of Emergency Management" means the Office of
44 Emergency Management in the Division of State Police in the
45 Department of Law and Public Safety.

46 "STORM Act" means the "Safeguarding Tomorrow through
47 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or

1 superseded, and any rules, regulations, or guidance adopted
2 pursuant thereto by the Federal Emergency Management Agency.
3 (cf: P.L.2023, c.63, s.2)

4

5 7. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill would make various changes to several laws that
11 provide the statutory authority of the New Jersey Infrastructure
12 Bank (NJIB) to provide loans for environmental, transportation,
13 hazard mitigation, and disaster relief projects.

14 Specifically, the bill would:

15 (1) explicitly provide that notes and bonds issued to the NJIB
16 under the Community Hazard Assistance Mitigation Program
17 (CHAMP) are required to be authorized and issued as provided by
18 law for the issuance of notes and bonds by the applicable local
19 government unit, approved by the Director of the Division of Local
20 Government Services in the Department of Community Affairs,
21 may be sold at private sale to the NJIB or the State at any price, and
22 are subject to redemption prior to maturity at any time and at any
23 price as the NJIB and the local government unit may agree;

24 (2) exempt short-term and temporary loans from the requirement
25 that the loan be approved by the State Treasurer under the Water
26 Bank program and the CHAMP program;

27 (3) amend section 6 of P.L.1985, c.334 (C.58:11B-6) to clarify
28 that the statutory date after which the NJIB may not incur any
29 additional indebtedness is June 30, 2053, rather than June 30, 2033;

30 (4) authorize the NJIB to make loans to private persons other
31 than local government units, or to any other person or local
32 government unit on behalf of a private person, to finance the cost of
33 onsite wastewater treatment and disposal systems;

34 (5) restructure certain short-term loans under the Water Bank,
35 Transportation Bank, and Disaster Relief programs so that the
36 duration of the loans is five years, with no separate loan durations
37 for the design phase or the construction phase of the project;

38 (6) authorize short-term or temporary loans made under the
39 CHAMP program to bear interest at a variable rate;

40 (7) provide that short-term or temporary loans made to local
41 governments under the CHAMP program would have a maturity
42 date as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
43 notwithstanding any provisions of the "Local Bond Law"
44 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
45 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
46 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.), to the
47 contrary;

- 1 (8) clarify that the NJIB may establish terms regarding
- 2 temporary loans under the CHAMP program; and
- 3 (9) clarify the definition of "hazard mitigation and resilience
- 4 project" in section 2 of P.L.2023, c.63 (C.58:11B-20.4).

[First Reprint]

SENATE, No. 3472

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 17, 2024

Sponsored by:

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator GORDON M. JOHNSON

District 37 (Bergen)

SYNOPSIS

Makes various changes to powers and duties of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As reported by the Senate Budget and Appropriations Committee on June 26, 2024, with amendments.



(Sponsorship Updated As Of: 6/26/2024)

1 AN ACT concerning the authority of the New Jersey Infrastructure
2 Bank and amending P.L.1985, c.334, P.L.2013, c.93, and
3 P.L.2023, c.63.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 ¹1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
9 read as follows:

10 3. As used in sections 1 through 27 of P.L.1985, c.334
11 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
12 P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1,
13 C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through
14 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,
15 C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

16 "Aviation project" means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. "Aviation
25 project" includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure;

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or
34 partially treated stormwater runoff and wastewater from a combined
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to
37 carry sanitary wastewater at all times, which is also designed to
38 collect and transport stormwater runoff from streets and other
39 sources, thereby serving a combined purpose;

40 "Commissioner" means the Commissioner of the Department of
41 Environmental Protection;

42 "Cost" means the cost of all labor, materials, machinery and
43 equipment, lands, property, rights and easements, financing
44 charges, interest on bonds, notes or other obligations, plans and
45 specifications, surveys or estimates of costs and revenues,

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted June 26, 2024.

1 engineering and legal services, and all other expenses necessary or
2 incident to all or part of an environmental infrastructure project;

3 "Department" means the Department of Environmental
4 Protection;

5 "Environmental infrastructure project" means the acquisition,
6 construction, improvement, repair or reconstruction of all or part of
7 any structure, facility or equipment, or real or personal property
8 necessary for or ancillary to any: (1) wastewater treatment system
9 project, including any stormwater management or combined sewer
10 overflow abatement projects; or (2) water supply project, as
11 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or
12 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water
13 resources project, as authorized pursuant to P.L.2003, c.162;

14 "Federal infrastructure bank program" means the United States
15 Department of Transportation State Infrastructure Bank Program
16 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
17 amended or superseded;

18 "Local government unit" means (1) a State authority, county,
19 municipality, municipal, county or regional sewerage or utility
20 authority, municipal sewerage district, joint meeting, improvement
21 authority, or any other political subdivision of the State authorized
22 to construct, operate, and maintain wastewater treatment systems;
23 (2) a State authority, district water supply commission, county,
24 municipality, municipal, county or regional utilities authority,
25 municipal water district, joint meeting, or any other political
26 subdivision of the State authorized pursuant to law to operate or
27 maintain a public water supply system or to construct, rehabilitate,
28 operate, or maintain water supply facilities or otherwise provide
29 water for human consumption; (3) a county, municipality,
30 municipal, county or regional transportation authority, or any other
31 political subdivision of the State authorized to construct, operate, or
32 maintain public highways or transportation projects; (4) a county,
33 municipality, or other political subdivision or instrumentality of the
34 State, or a municipal, county, or State authority that is not a bi-state
35 authority, authorized to construct, operate, or maintain ports or
36 marine projects; (5) a county, municipality, municipal or regional
37 transportation authority, or other political subdivision or
38 instrumentality of the State authorized to construct, operate, or
39 maintain airports or aviation projects; or (6) a local government unit
40 as defined in section 2 of P.L.2023, c.63 (C.58:11B-20.4)
41 authorized to receive funds pursuant to the "Safeguarding
42 Tomorrow Through Ongoing Risk Mitigation (STORM) Act,"
43 Pub.L. 116-284 (42 U.S.C. s. 5135), as amended or supplemented,
44 and P.L.2023, c.63 (C.58:11B-20.3 et al.);

45 "Marine project" means a project to develop or improve public
46 port or terminal facilities, and related infrastructure or capital
47 equipment, including, but not limited to, any design, planning,
48 acquisition, construction, reconstruction, relocation, installation,

1 removal, repair, or rehabilitation project that facilitates, increases
2 the efficiency of, or improves the capacity for inter-modal trade and
3 cargo movement for commercial or industrial facilities that are part
4 of port or terminal facilities. "Marine project" includes, but is not
5 limited to, dredging, soil hardening, and paving of the port
6 facilities, and ferry terminal facilities designed for public use and
7 the transportation of persons or property such as water craft, docks,
8 wharves, piers, slips, storage places, sheds, warehouses, and related
9 infrastructure. "Marine project" shall not include any project that
10 relates to or supports recreational or commercial boating activities;

11 "New Jersey Environmental Infrastructure Financing Program"
12 means the financing program to fund environmental infrastructure
13 projects;

14 "New Jersey Transportation Infrastructure Financing Program"
15 means the financing program to fund transportation projects,
16 aviation projects, and marine projects;

17 "Notes" means notes issued by the trust pursuant to P.L.1985,
18 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
19 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
21 C.58:11B-22.4);

22 "Onsite wastewater treatment and disposal system" means an on-
23 site system designed to treat and dispose of domestic sewage;

24 "Other assistance" means forms of financial assistance, in
25 addition to loans, authorized by the New Jersey Infrastructure Bank
26 from the State Transportation Infrastructure Bank Fund, the
27 wastewater treatment system general loan fund, the water supply
28 facilities general loan fund, or the Community Hazard Assistance
29 Mitigation Program Revolving Loan Fund established pursuant to
30 section 3 of P.L.2023, c.63 (C.58:11B-10.6), including, but not
31 limited to, use of funds to: provide credit enhancements; serve as a
32 capital reserve for bond or other debt instrument financing;
33 subsidize interest rates; ensure the issuance of letters of credit and
34 credit instruments; finance purchase and lease agreements with
35 respect to transit projects; and provide bond or other debt financing
36 instrument security;

37 "Planning, design, and construction loan" means a short-term or
38 temporary loan for eligible costs incurred in project planning,
39 engineering design, or construction issued before or during the
40 planning stage of a project;

41 "Project" means the acquisition, construction, improvement,
42 repair or reconstruction of all or part of any structure, facility, or
43 equipment, or real or personal property necessary for or ancillary to
44 any: (1) wastewater treatment system project, including any
45 stormwater management or combined sewer overflow abatement
46 projects; (2) water supply project, as authorized pursuant to
47 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
48 10.1 et al.), including any water resources project, as authorized

1 pursuant to P.L.2003, c.162; or (3) transportation project, aviation
2 project, or marine project authorized pursuant to sections 22 and 34
3 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
4 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

5 "Public highway" means public roads, streets, expressways,
6 freeways, parkways, motorways and boulevards, including bridges,
7 tunnels, overpasses, underpasses, interchanges, express bus
8 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
9 circles, grade separations, traffic control devices, the elimination or
10 improvement of crossings of railroads and highways, whether at-
11 grade or not at-grade, bicycle and pedestrian pathways and
12 pedestrian and bicycle bridges, and any property, rights of way,
13 easements and interests therein needed for the construction,
14 improvement, and maintenance of highways;

15 "Public water utility" means any investor-owned water company
16 or small water company;

17 "Small water company" means any company, purveyor or entity,
18 other than a governmental agency, that provides water for human
19 consumption and which regularly serves less than 1,000 customer
20 connections, including nonprofit, noncommunity water systems
21 owned or operated by a nonprofit group or organization;

22 "Stormwater management system" means any equipment, plants,
23 structures, machinery, apparatus, management practices, or land, or
24 any combination thereof, acquired, used, constructed, implemented
25 or operated to prevent nonpoint source pollution, abate improper
26 cross-connections and interconnections between stormwater and
27 sewer systems, minimize stormwater runoff, reduce soil erosion, or
28 induce groundwater recharge, or any combination thereof;

29 "Transportation project" means a capital project for public
30 highways, approach roadways and other necessary land-side
31 improvements, ramps, signal systems, roadbeds, transit lanes or
32 rights of way, related transmission and distribution lines, pedestrian
33 walkways and bridges connecting to passenger stations and
34 servicing facilities, bridges, and grade crossings;

35 "Trust" means the New Jersey Infrastructure Bank created
36 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

37 "Wastewater" means residential, commercial, industrial, or
38 agricultural liquid waste, sewage, septage, stormwater runoff, or
39 any combination thereof, or other liquid residue discharged or
40 collected into a sewer system or stormwater management system, or
41 any combination thereof;

42 "Wastewater treatment system" means any equipment, plants,
43 structures, machinery, apparatus, or land, or any combination
44 thereof, acquired, used, constructed or operated by, or on behalf of,
45 a local government unit for the storage, collection, reduction,
46 recycling, reclamation, disposal, separation, or other treatment of
47 wastewater or sewage sludge, or for the collection or treatment, or
48 both, of stormwater runoff and wastewater, or for the final disposal

1 of residues resulting from the treatment of wastewater, including,
2 but not limited to, pumping and ventilating stations, treatment
3 plants and works, connections, outfall sewers, interceptors, trunk
4 lines, stormwater management systems, and other personal property
5 and appurtenances necessary for their use or operation; "wastewater
6 treatment system" shall include a stormwater management system
7 or a combined sewer system;

8 "Wastewater treatment system project" means any work relating
9 to the acquisition, construction, improvement, repair or
10 reconstruction of all or part of any structure, facility or equipment,
11 or real or personal property necessary for or ancillary to any
12 wastewater treatment system that meets the requirements set forth
13 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
14 C.58:11B-21, and C.58:11B-22); or any work relating to any of the
15 stormwater management or combined sewer overflow abatement
16 projects identified in the stormwater management and combined
17 sewer overflow abatement project priority list adopted by the
18 commissioner pursuant to section 28 of P.L.1989, c.181; or any
19 work relating to the purposes set forth in section 6 of P.L.2003,
20 c.162; or any work relating to any other project eligible for
21 financing under the "Federal Water Pollution Control Act
22 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any
23 amendatory or supplementary acts thereto;

24 "Water resources project" means any work related to transferring
25 water between public water systems during a state of water
26 emergency, to avert a drought emergency in all or any part of the
27 State, to plan, design or construct interconnections of existing water
28 supplies, or to extend water supplies to areas with contaminated
29 ground water supplies;

30 "Water supply facilities" means and refers to the real property
31 and the plants, structures, interconnections between existing water
32 supply facilities, machinery and equipment and other property, real,
33 personal and mixed, acquired, constructed or operated, or to be
34 acquired, constructed or operated, in whole or in part, by or on
35 behalf of a public water utility, or by or on behalf of the State or a
36 local government unit, for the purpose of augmenting the natural
37 water resources of the State and making available an increased
38 supply of water for all uses, or of conserving existing water
39 resources, and any and all appurtenances necessary, useful or
40 convenient for the collecting, impounding, storing, improving,
41 treating, filtering, conserving or transmitting of water, and for the
42 preservation and protection of these resources and facilities,
43 whether in public or private ownership, and providing for the
44 conservation and development of future water supply resources, and
45 facilitating incidental recreational uses thereof;

46 "Water supply project" means any work relating to the
47 acquisition, construction, improvement, repair or reconstruction of
48 all or part of any structure, facility or equipment, or real or personal

1 property necessary for or ancillary to water supply facilities that
2 meets the requirements set forth in sections 24, 25, and 26 of
3 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
4 22.1); or any work relating to the purposes set forth in section 4 of
5 P.L.1981, c.261; or any work relating to the purposes set forth in
6 section 6 of P.L.2003, c.162; or any work relating to any other
7 project eligible for funding pursuant to the federal "Safe Drinking
8 Water Act Amendments of 1996," Pub.L.104-182, and any
9 amendatory and supplementary acts thereto.¹
10 (cf: P.L.2023, c.63, s.10)

11

12 ¹**[1.] 2.**¹ Section 5 of P.L.2023, c.63 (C.58:11B-5a) is amended
13 to read as follows:

14 5. a. In addition to its powers and duties set forth in P.L.1985,
15 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
16 and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-
17 10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
18 C.58:11B-22.4), the New Jersey Infrastructure Bank shall establish
19 a "Community Hazard Assistance Mitigation Program" to fund
20 hazard mitigation and resilience projects undertaken by the State,
21 local government units, and nonprofit organizations in accordance
22 with the provisions of the STORM Act and sections 1 through 8 of
23 P.L.2023, c.63 (C.58:11B-20.3 et al.).

24 b. Except as otherwise provided in sections 1 through 8 of
25 P.L.2023, c.63 (C.58:11B-20.3 et al.), the Community Hazard
26 Assistance Mitigation Program shall comply with all provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.), unless such provision is
28 specifically related to environmental infrastructure or transportation
29 projects as defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

30 In establishing this program and issuing bonds pursuant to
31 sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.), the
32 bank shall have the same powers and duties set forth in the "New
33 Jersey Infrastructure Trust Act," P.L.1985, c.334 (C.58:11B-1 et
34 seq.). The bank shall borrow money and issue bonds, notes, and
35 other obligations, and secure the same, and provide for the rights of
36 the holders thereof in the same manner as provided pursuant to
37 P.L.1985, c.334 (C.58:11B-1 et seq.). Each loan to a local
38 government unit or any other person shall be evidenced by notes,
39 bonds, or other obligations thereof issued to the trust. In the case of
40 a local government unit, a note or bond to be issued to the trust by
41 the local government unit (1) shall be authorized and issued as
42 provided by law for the issuance of notes and bonds by the local
43 government unit, (2) notwithstanding any provisions of the "Local
44 Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et
45 seq.) to the contrary, shall be approved by the Director of the
46 Division of Local Government Services in the Department of
47 Community Affairs, and (3) notwithstanding the provisions of
48 N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other

1 provisions of law to the contrary, may be sold at private sale to the
2 trust or the State, as the case may be, at any price, whether or not
3 less than par value, and shall be subject to redemption prior to
4 maturity at any time and at any price as the trust and the local
5 government unit may agree.

6 c. The bank shall make and contract to make loans and provide
7 other assistance to State entities, local government units, and
8 nonprofit organizations to finance the cost of hazard mitigation and
9 resilience projects in accordance with the provisions of the STORM
10 Act and sections 1 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et
11 al.) and acquire and contract to acquire notes, bonds or other
12 obligations issued or to be issued by any local government units to
13 evidence the loans, all in accordance with the provisions of
14 P.L.1985, c.334 (C.58:11B-1 et seq.). The loans shall be made
15 subject to those terms and conditions as the bank shall determine to
16 be consistent with the purposes of the STORM Act and sections 1
17 through 8 of P.L.2023, c.63 (C.58:11B-20.3 et al.). **【Each】** Except
18 for short-term or temporary loans, each loan by the bank and the
19 terms and conditions thereof shall be subject to approval by the
20 State Treasurer, and the bank shall make available to the State
21 Treasurer all information, statistical data, and reports of
22 independent consultants or experts as the State Treasurer shall deem
23 necessary in order to evaluate the loan.

24 (cf: P.L.2023, c.63, s.5)

25

26 ¹**【2.】** 3.¹ Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended
27 to read as follows:

28 6. a. Except as may be otherwise expressly provided in the
29 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
30 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
31 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
32 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
33 to time issue its bonds, notes, or other obligations in any principal
34 amounts as in the judgment of the trust shall be necessary to
35 provide sufficient funds for any of its corporate purposes, including
36 the payment, funding, or refunding of the principal of, or interest or
37 redemption premiums on, any bonds, notes, or other obligations
38 issued by it, whether the bonds, notes, or other obligations or the
39 interest or redemption premiums thereon to be funded or refunded
40 have or have not become due, the establishment or increase of
41 reserves or other funds to secure or to pay the bonds, notes, or other
42 obligations or interest thereon and all other costs or expenses of the
43 trust incident to and necessary to carry out its corporate purposes
44 and powers.

45 b. Whether or not the bonds, notes or other obligations of the
46 trust are of a form and character as to be negotiable instruments
47 under the terms of Title 12A of the New Jersey Statutes, the bonds,
48 notes and other obligations are made negotiable instruments within

1 the meaning of and for the purposes of Title 12A of the New Jersey
2 Statutes, subject only to the provisions of the bonds, notes and other
3 obligations for registration.

4 c. Bonds, notes or other obligations of the trust shall be
5 authorized by a resolution or resolutions of the trust and may be
6 issued in one or more series and shall bear any date or dates, mature
7 at any time or times, bear interest at any rate or rates of interest per
8 annum, be in any denomination or denominations, be in any form,
9 either coupon, registered or book entry, carry any conversion or
10 registration privileges, have any rank or priority, be executed in any
11 manner, be payable in any coin or currency of the United States
12 which at the time of payment is legal tender for the payment of
13 public and private debts, at any place or places within or without
14 the State, and be subject to any terms of redemption by the trust or
15 the holders thereof, with or without premium, as the resolution or
16 resolutions may provide. A resolution of the trust authorizing the
17 issuance of bonds, notes or other obligations may provide that the
18 bonds, notes or other obligations be secured by a trust indenture
19 between the trust and a trustee, vesting in the trustee any property,
20 rights, powers and duties in trust consistent with the provisions of
21 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
22 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
23 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
24 22.3, and C.58:11B-22.4) as the trust may determine.

25 d. Bonds, notes or other obligations of the trust may be sold at
26 any price or prices and in any manner as the trust may determine.
27 Notwithstanding any provisions of the "Local Bond Law,"
28 N.J.S.40A:2-1 et seq., to the contrary, each bond, note, or other
29 obligation of the trust, and each bond, note, or other obligation of a
30 local government unit, public water utility, or other person, issued
31 to the trust to evidence the loan issued to the trust, or, if applicable,
32 issued to the State, acting by and through the Department of
33 Environmental Protection, to evidence a loan issued thereby,
34 pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-
35 9), shall mature and be paid not later than 30 years for
36 environmental infrastructure projects, 45 years for combined sewer
37 overflow projects, 31 years for transportation projects, aviation
38 projects, and marine projects, and 30 years for hazard mitigation
39 and resilience projects pursuant to sections 1 through 8 of P.L.2023,
40 c.63 (C.58:11B-20.3 et al.), from the effective date thereof, or the
41 certified useful life of the project or projects to be financed by the
42 bonds, notes, or other obligations, whichever is less, or a shorter
43 period of time as may be applicable to any companion loan made
44 concurrently with the loan made by the trust and issued pursuant to
45 federal law or regulation.

46 Notwithstanding the provisions of the "Local Bond Law,"
47 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
48 note, or other obligation of the trust, and each bond, note, or other

1 obligation of a local government unit, public water utility, or other
2 person, issued to the trust to evidence the loan issued to the trust,
3 or, if applicable, issued to the State, acting by and through the
4 Department of Environmental Protection, to evidence a loan issued
5 thereby, pursuant to subsection a. of section 9 of P.L.1985, c.334
6 (C.58:11B-9), and issued in connection with funding provided
7 pursuant to the "Water Infrastructure Finance and Innovation Act of
8 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and
9 supplemented, the "Transportation Infrastructure Finance and
10 Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as
11 amended and supplemented, or the "Safeguarding Tomorrow
12 Through Ongoing Risk Mitigation (STORM) Act," Pub.L. 116-284
13 (42 U.S.C. s. 5135), as amended or supplemented, shall mature and
14 be paid not later than the maximum time period allowed by those
15 federal acts.

16 All bonds of the trust shall be sold at public or private sale at the
17 price or prices and in the manner as the trust shall determine, either
18 on a negotiated or on a competitive basis. If competitively sold,
19 bonds shall be sold after notice of sale, a summary of which shall be
20 published at least once in at least three newspapers published in the
21 State of New Jersey and at least once in a publication carrying
22 municipal bond notices and devoted primarily to financial news
23 published in New Jersey or the city of New York, the first summary
24 notice to be at least five days prior to the day of bidding. The
25 notice of sale may contain a provision to the effect that any or all
26 bids made in pursuance thereof may be rejected. In the event of
27 such rejection or of failure to receive any acceptable bid, the trust,
28 at any time within 60 days from the date of such advertised sale,
29 may sell such bonds at private sale upon terms not less favorable to
30 the State than the terms offered by any rejected bid. The trust may
31 sell all or part of the bonds of any series as issued to any State fund
32 or to the federal government or any agency thereof, at private sale,
33 without advertisement.

34 e. Bonds, notes or other obligations of the trust may be issued
35 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
36 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
37 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
38 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
39 obtaining the consent of any department, division, board, bureau or
40 agency of the State, and without any other proceedings or the
41 happening of any other conditions or things, other than those
42 consents, proceedings, conditions or things which are specifically
43 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
44 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
45 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
46 20.2, C.58:11B-22.3, and C.58:11B-22.4).

47 f. Bonds, notes or other obligations of the trust issued under
48 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,

1 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
2 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
3 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
4 liability of the State or of any political subdivision thereof other
5 than the trust and shall not create or constitute any indebtedness,
6 liability or obligation of the State or any political subdivision, but
7 all these bonds, notes and other obligations, unless funded or
8 refunded by bonds, notes or other obligations, shall be payable
9 solely from revenues or funds pledged or available for their
10 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
11 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
12 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
13 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each
14 bond, note and obligation shall contain on its face a statement to the
15 effect that the trust is obligated to pay the principal thereof or the
16 interest thereon only from its revenues, receipts or funds pledged or
17 available for their payment as authorized in P.L.1985, c.334
18 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
19 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
20 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
21 C.58:11B-22.4), and that neither the State, nor any political
22 subdivision thereof, is obligated to pay the principal or interest and
23 that neither the faith and credit nor the taxing power of the State, or
24 any political subdivision thereof, is pledged to the payment of the
25 principal of or the interest on the bonds, notes or other obligations.

26 g. The aggregate principal amount of bonds, notes or other
27 obligations, including subordinated indebtedness of the trust, shall
28 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
29 obligations issued to finance the Disaster Relief Emergency
30 Financing Program established pursuant to section 1 of P.L.2013,
31 c.93 (C.58:11B-9.5), and (2) \$5,000,000,000 with respect to bonds,
32 notes, or other obligations issued for all other purposes of the trust.
33 In computing the foregoing limitations there shall be excluded all
34 the bonds, notes or other obligations, including subordinated
35 indebtedness of the trust, which shall be issued for refunding
36 purposes, whenever the refunding shall be determined to result in a
37 savings.

38 (1) Upon the decision by the trust to issue refunding bonds,
39 except for current refunding, and prior to the sale of those bonds,
40 the trust shall transmit to the Joint Budget Oversight Committee, or
41 its successor, a report that a decision has been made, reciting the
42 basis on which the decision was made, including an estimate of the
43 debt service savings to be achieved and the calculations upon which
44 the trust relied when making the decision to issue refunding bonds.
45 The report shall also disclose the intent of the trust to issue and sell
46 the refunding bonds at public or private sale and the reasons
47 therefor.

1 (2) The Joint Budget Oversight Committee or its successor shall
2 have the authority to approve or disapprove the sales of refunding
3 bonds as included in each report submitted in accordance with
4 paragraph (1) of this subsection. The committee shall notify the
5 trust in writing of the approval or disapproval within 30 days of
6 receipt of the report. Should the committee not act within 30 days
7 of receipt of the report, the trust may proceed with the sale of the
8 refunding bonds, provided that the sale of refunding bonds shall
9 realize not less than three percent net present value debt service
10 savings.

11 (3) No refunding bonds shall be issued unless the report has been
12 submitted to and approved by the Joint Budget Oversight
13 Committee or its successor as set forth in paragraphs (1) and (2) of
14 this subsection.

15 (4) Within 30 days after the sale of the refunding bonds, the trust
16 shall notify the committee of the result of that sale, including the
17 prices and terms, conditions and regulations concerning the
18 refunding bonds, the actual amount of debt service savings to be
19 realized as a result of the sale of refunding bonds, and the intended
20 use of the proceeds from the sale of those bonds.

21 (5) The committee shall review all information and reports
22 submitted in accordance with this subsection and may, on its own
23 initiative, make observations to the trust, or to the Legislature, or
24 both, as it deems appropriate.

25 h. Each issue of bonds, notes, or other obligations of the trust
26 may, if it is determined by the trust, be general obligations thereof
27 payable out of any revenues, receipts or funds of the trust, or
28 special obligations thereof payable out of particular revenues,
29 receipts or funds, subject only to any agreements with the holders of
30 bonds, notes or other obligations, and may be secured by one or
31 more of the following:

32 (1) Pledge of revenues and other receipts to be derived from the
33 payment of the interest on and principal of notes, bonds or other
34 obligations issued to the trust by one or more local government
35 units, public water utilities, or other persons, and any other payment
36 made to the trust pursuant to agreements with any local government
37 units, public water utilities, or other persons, or a pledge or
38 assignment of any notes, bonds, or other obligations of any local
39 government unit public water utilities, or other persons and the
40 rights and interest of the trust therein;

41 (2) Pledge of rentals, receipts and other revenues to be derived
42 from leases or other contractual arrangements with any person or
43 entity, public or private, including one or more local government
44 units, public water utilities, or other persons, or a pledge or
45 assignment of those leases or other contractual arrangements and
46 the rights and interest of the trust therein;

1 (3) Pledge of all moneys, funds, accounts, securities and other
2 funds, including the proceeds of the bonds, notes or other
3 obligations;

4 (4) Pledge of the receipts to be derived from the payments of
5 State aid, payable to the trust pursuant to section 12 of P.L.1985,
6 c.334 (C.58:11B-12);

7 (5) A mortgage on all or any part of the property, real or
8 personal, of the trust then owned or thereafter to be acquired, or a
9 pledge or assignment of mortgages made to the trust by any person
10 or entity, public or private, including one or more local government
11 units, public water utilities, or other persons, and the rights and
12 interest of the trust therein.

13 i. The trust shall not issue any bonds, notes or other
14 obligations, or otherwise incur any additional indebtedness, on or
15 after June 30, ~~2033~~ 2053 .

16 j. (Deleted by amendment, P.L.1996, c.88).
17 (cf: P.L.2023, c.63, s.12)

18

19 ¹~~[3.]~~ 4.¹ Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended
20 to read as follows:

21 9. a. (1) The trust may make and contract to make loans to local
22 government units, or to a local government unit on behalf of
23 another local government unit, in accordance with and subject to the
24 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
25 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
26 treatment system project or water supply project, which the local
27 government unit may lawfully undertake or acquire and for which
28 the local government unit is authorized by law to borrow money.

29 (2) The trust may make and contract to make loans to public
30 water utilities, or to any other person or local government unit on
31 behalf of a public water utility, in accordance with and subject to
32 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
33 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
34 project, which the public water utility may lawfully undertake or
35 acquire.

36 (3) The trust may make and contract to make loans to private
37 persons other than local government units, or to any other person or
38 local government unit on behalf of a private person, in accordance
39 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
40 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
41 of onsite wastewater treatment and disposal systems or stormwater
42 management systems.

43 (4) The trust may make and contract to make loans and provide
44 other assistance to a local government unit or consortia thereof to
45 finance the cost of transportation projects, aviation projects, and
46 marine projects pursuant to sections 22 and 34 through 38 of
47 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
48 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the

1 federally-funded transportation subaccount is operated in
2 accordance with the provisions of the federal infrastructure bank
3 program.

4 The loans may be made subject to those terms and conditions as
5 the trust shall determine to be consistent with the purposes thereof.
6 **【Each】** Except for short-term or temporary loans, each loan by the
7 trust and the terms and conditions thereof shall be subject to
8 approval by the State Treasurer, and the trust shall make available
9 to the State Treasurer all information, statistical data and reports of
10 independent consultants or experts as the State Treasurer shall deem
11 necessary in order to evaluate the loan. Each loan to a local
12 government unit, public water utility or any other person shall be
13 evidenced by notes, bonds or other obligations thereof issued to the
14 trust. In the case of each local government unit, notes and bonds to
15 be issued to the trust and, if applicable, the State, acting by and
16 through the Department of Environmental Protection, by the local
17 government unit (1) shall be authorized and issued as provided by
18 law for the issuance of notes and bonds by the local government
19 unit, (2) notwithstanding any provisions of the "Local Authorities
20 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
21 contrary, shall be approved by the Director of the Division of Local
22 Government Services in the Department of Community Affairs, and
23 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
24 28 and N.J.S.40A:2-29 or any other provisions of law to the
25 contrary, may be sold at private sale to the trust or the State, as the
26 case may be, at any price, whether or not less than par value, and
27 shall be subject to redemption prior to maturity at any times and at
28 any prices as the trust or the State, as the case may be, and local
29 government units may agree. Each loan to a local government unit,
30 public water utility or any other person and the notes, bonds or
31 other obligations thereby issued shall bear interest at a rate or rates
32 per annum as the trust or the State, as the case may be, and the local
33 government unit, public water utility or any other person, as the
34 case may be, may agree.

35 b. The trust is authorized to guarantee or contract to guarantee
36 the payment of all or any portion of the principal and interest on
37 bonds, notes or other obligations issued by a local government unit,
38 public water utility, or other person, to finance, as applicable, the
39 cost of any wastewater treatment system project, water supply
40 project, transportation project, aviation project, or marine project,
41 or redevelopment project that includes, as a portion thereof, any
42 wastewater treatment system project, water supply project,
43 transportation project, aviation project, marine project, or hazard
44 mitigation and resilience project as defined in section 2 of
45 P.L.2023, c.63 (C.58:11B-20.4), which the local government unit,
46 public water utility, or other person may lawfully undertake or
47 acquire and for which the local government unit is authorized by
48 law to borrow money, and the guarantee shall constitute an

1 obligation of the trust, and shall be in furtherance of the corporate
2 purposes of the trust, for the purposes of P.L.1985, c.334
3 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
4 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
5 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
6 C.58:11B-22.4). Each guarantee by the trust and the terms and
7 conditions thereof shall be subject to approval by the State
8 Treasurer, and the trust shall make available to the State Treasurer
9 all information, statistical data and reports of independent
10 consultants or experts as the State Treasurer shall deem necessary in
11 order to evaluate the guarantee.

12 c. The trust shall not make or contract to make any loans or
13 guarantees to local government units, public water utilities or any
14 other person, or otherwise incur any additional indebtedness, on or
15 after June 30, 2053.

16 d. Notwithstanding any provision of P.L.1985, c.334
17 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
18 the contrary, the trust may receive funds from any source including,
19 without limitation, any funds drawn by the trust from a revolving
20 line of credit or other similar financial vehicle that may be procured
21 by the trust, either through a competitive or negotiated process,
22 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
23 into the Interim Environmental Financing Program Fund or the trust
24 may issue its bonds, notes or other obligations, including
25 commercial paper issued through a competitive or negotiated
26 process, in any principal amounts, in either case, as in the judgment
27 of the trust shall be necessary to provide sufficient funds to finance
28 or refinance short-term or temporary loans to local government
29 units, public water utilities or private persons for any wastewater
30 treatment system projects included on the Department of
31 Environmental Protection project priority list and eligible for
32 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
33 or water supply projects included on the Department of
34 Environmental Protection project priority list and eligible for
35 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
36 as applicable, without regard to any other provisions of P.L.1985,
37 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
38 al.), including, without limitation, any administrative or legislative
39 approvals.

40 The trust shall create and establish a special fund to be known as
41 the "Interim Environmental Financing Program Fund" for the short-
42 term or temporary loan financing or refinancing program to be
43 known as the "Interim Environmental Financing Program." The
44 monies in the fund shall be used for short-term or temporary loans
45 for clean water and drinking water projects pursuant to the New
46 Jersey Environmental Infrastructure Financing Program.

47 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
48 9.5), any short-term or temporary loans made by the trust pursuant

1 to this subsection may only be made in advance of the anticipated
2 loans the trust may make and contract to make under the provisions
3 of subsection a. of this section from any source of funds anticipated
4 to be received by the trust. Any such short-term or temporary loan
5 made pursuant to the Interim Environmental Financing Program
6 shall mature no later than the last day of the ~~third~~ fifth
7 succeeding fiscal year following the closing date on which the
8 short-term or temporary loan was made by the trust to the project
9 sponsor; ~~except a planning, design, and construction loan shall~~
10 mature no later than the last day of the fifth succeeding fiscal year
11 following the closing date of the planning, design, and construction
12 loan or the last day of the third succeeding fiscal year following the
13 date of construction certification following the closing date of the
14 planning, design, and construction loan, whichever is sooner,
15 provided that, in either case, project planning or engineering design
16 activities shall not exceed two years from the closing date of the
17 planning, design, and construction loan; and] except a short-term or
18 temporary loan made pursuant to this subsection for environmental
19 planning and engineering design costs associated with long-term
20 control plans for combined sewer overflow projects shall mature no
21 later than the last day of the 10th succeeding fiscal year following
22 the closing date on which the short-term or temporary loan was
23 made by the trust to the project sponsor; and except a short-term or
24 temporary loan made pursuant to this subsection which has been
25 submitted as part of an application for funding pursuant to the
26 "Water Infrastructure Finance and Innovation Act of 2014"
27 (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented,
28 shall mature not later than the funding draw period allowed by this
29 federal act. Any short-term or temporary loan [or planning, design
30 and construction loan] made by the trust pursuant to this subsection
31 may mature in a shorter period of time as may be necessary to align
32 with construction completion. With respect to any short-term or
33 temporary loan [or planning, design, and construction loan] made
34 by the trust pursuant to this subsection, the trust may authorize one
35 short-term supplemental loan for residual project expenses thereof
36 upon receipt by the trust from the Department of Environmental
37 Protection of a certification that states that the time required by the
38 project sponsor to complete construction of the project exceeds the
39 maximum maturity date of the project sponsor's outstanding short-
40 term or temporary loan [or planning, design, and construction
41 loan]. Any such short-term supplemental loan shall not exceed in
42 duration the last day of the third succeeding fiscal year following
43 the loan closing of the supplemental loan. The trust may make
44 short-term or temporary loans pursuant to the Interim
45 Environmental Financing Program to any one or more of the project
46 sponsors, for the respective projects thereof, identified in the
47 interim financing project priority list to be known as the "Interim

1 Environmental Financing Program Project Priority List" in the form
2 provided to the Legislature by the Commissioner of Environmental
3 Protection.

4 The Interim Environmental Financing Program Project Priority
5 List, including any revision thereof or supplement thereto, shall be
6 submitted to the Legislature pursuant to section 2 of P.L.1991,
7 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
8 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
9 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
10 cause the date of submission to be entered upon the Senate Journal
11 and the Minutes of the General Assembly, respectively. The trust
12 may revise or supplement the Interim Environmental Financing
13 Program Project Priority List no more than four times during the
14 fiscal year and shall submit the revised list to the Legislature when
15 the revisions are made. Any environmental infrastructure project or
16 the project sponsor thereof not identified in the Interim
17 Environmental Financing Program Project Priority List shall not be
18 eligible for a short-term or temporary loan from the Interim
19 Environmental Financing Program Fund. The trust may issue short-
20 term or temporary loans pursuant to this subsection only if a project
21 is listed on an Interim Environmental Financing Program Project
22 Priority List that has been submitted to the Legislature. No funds
23 may be disbursed pursuant to this section for environmental
24 infrastructure project activities prior to a determination and
25 certification, in writing, from the Department of Environmental
26 Protection, that the project activities satisfy the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.).

28 e. Notwithstanding any provisions of the "Local Bond Law"
29 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
30 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
31 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
32 contrary, short-term or temporary loans made by the trust pursuant
33 to section 9 of P.L.1985, c.334 (C.58:11B-9) **[or]** , section 1 of
34 P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
35 (C.58:11B-20.5), and the obligations issued by project sponsors to
36 evidence such loans, may, at the discretion of the trust and upon
37 application by the project sponsor, bear interest at a variable rate
38 determined pursuant to a methodology as may be established by the
39 trust from time to time.

40 Further, notwithstanding any provisions of the "Local Bond
41 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
42 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
43 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
44 the contrary, any short-term or temporary loans made by the trust
45 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) **[or]** , section
46 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 6 of P.L.2023, c.63
47 (C.58:11B-20.5), and any notes or other obligations issued by
48 project sponsors to evidence such short-term or temporary loans, as

1 such loans, notes, or other obligations may be refinanced or
2 extended, as provided in subsections d. and g. of this section and
3 section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for
4 environmental planning and engineering design costs associated
5 with long-term control plans for combined sewer overflow projects
6 as provided in subsection d. of this section, shall mature no later
7 than the maturity date as established pursuant to subsections d. and
8 g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5),
9 without payment by project sponsors of any portion of the principal
10 thereof prior to maturity.

11 f. Any balances remaining in the Emergency Loan Fund
12 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
13 the Planning and Design Fund established pursuant to section 1 of
14 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
15 Loan Fund established pursuant to section 5 of P.L.2009, c.103
16 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
17 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
18 Loan Fund established pursuant to section 1 of P.L.2014, c.28
19 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
20 be transferred to the Interim Environmental Financing Program
21 Fund, and any loan repayments to the trust of principal and interest
22 or premium on loans made from those funds shall be credited to the
23 Interim Environmental Financing Program Fund.

24 g. The trust shall create and establish a special fund to be
25 known as the "Interim Transportation Financing Program Fund" for
26 the short-term or temporary loan financing or refinancing program
27 to be known as the "Interim Transportation Financing Program."

28 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
29 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
30 the trust may receive funds from any source including, without
31 limitation, any funds drawn by the trust from a revolving line of
32 credit or other similar financial vehicle that may be procured by the
33 trust, either through a competitive or negotiated process, pursuant to
34 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
35 Interim Transportation Financing Program Fund or the trust may
36 issue its bonds, notes or other obligations in any principal amounts,
37 in either case, as in the judgment of the trust shall be necessary to
38 provide sufficient funds to finance or refinance short-term or
39 temporary loans to local government units or private persons for
40 any transportation project, aviation project, or marine project
41 included on the Department of Transportation Interim
42 Transportation Financing Program Project Priority List for the
43 ensuing fiscal year and eligible for approval pursuant to sections 22
44 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
45 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
46 22.4), without regard to any other provisions of P.L.1985, c.334
47 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
48 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
2 C.58:11B-22.4), including, without limitation, any administrative or
3 legislative approvals.

4 Any short-term or temporary loans made by the trust pursuant to
5 this subsection may only be made in advance of the anticipated
6 loans the trust may make and contract to make under the provisions
7 of subsection a. of this section from any source of funds anticipated
8 to be received by the trust. Any such short-term or temporary loan
9 made pursuant to the Interim Transportation Financing Program
10 shall mature no later than the last day of the ~~third~~ fifth
11 succeeding fiscal year following the closing date on which the
12 short-term or temporary loan was made by the trust to the project
13 sponsor; ~~except a planning, design, and construction loan shall~~
14 ~~mature no later than the last day of the fifth succeeding fiscal year~~
15 ~~following the closing date of the planning, design, and construction~~
16 ~~loan or the last day of the third succeeding fiscal year following the~~
17 ~~date of construction certification following the closing date of the~~
18 ~~planning, design, and construction loan, and~~ except a short-term or
19 temporary loan made pursuant to this subsection which has been
20 submitted as part of an application for funding pursuant to the
21 "Transportation Infrastructure Finance and Innovation Act of 1998"
22 (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented,
23 shall mature not later than the funding draw period allowed by this
24 federal act. Any short-term or temporary loan ~~or planning, design~~
25 ~~and construction loan~~ made by the trust pursuant to this subsection
26 may mature in a shorter period of time as may be necessary to align
27 with construction completion ~~, whichever is sooner, provided that,~~
28 ~~in either case, project planning or engineering design activities shall~~
29 ~~not exceed two years from the closing date of the planning, design,~~
30 ~~and construction loan~~. With respect to any short-term or
31 temporary loan ~~or planning, design, and construction loan~~ made
32 by the trust pursuant to this subsection, the trust may authorize one
33 short-term supplemental loan for residual expenses thereof upon
34 receipt by the trust from the Department of Transportation of a
35 certification that states that the time required by the project sponsor
36 to complete construction of the project exceeds the maximum
37 maturity date of the short-term or temporary loan ~~or planning,~~
38 ~~design, and construction loan~~. Any such short-term supplemental
39 loan shall not exceed in duration the last day of the third succeeding
40 fiscal year following the loan closing of the short-term
41 supplemental loan. The trust may make short-term or temporary
42 loans pursuant to the Interim Transportation Financing Program to
43 any one or more of the project sponsors, for the respective projects
44 thereof, only if a project is identified in the Department of
45 Transportation Interim Transportation Financing Program Project
46 Priority List to be known as the "Interim Transportation Financing

1 Program Project Priority List" in the form provided to the
2 Legislature by the Commissioner of Transportation.

3 The Interim Transportation Financing Program Project Priority
4 List, including any revision thereof or supplement thereto, shall be
5 submitted to the Secretary of the Senate and the Clerk of the
6 General Assembly on or before July 1 of each year. The Interim
7 Transportation Financing Program Project Priority List shall be
8 submitted to the Legislature pursuant to section 2 of P.L.1991,
9 c.164 (C.52:14-19.1) at least once in each fiscal year. The
10 Secretary and the Clerk shall cause the date of submission to be
11 entered upon the Senate Journal and the Minutes of the General
12 Assembly, respectively. Any transportation infrastructure project or
13 the project sponsor thereof not identified in the Interim
14 Transportation Financing Program Project Priority List shall not be
15 eligible for a short-term or temporary loan from the Interim
16 Transportation Financing Program Fund. The trust may revise or
17 supplement the Interim Transportation Financing Program Project
18 Priority List no more than four times during the fiscal year, and
19 shall submit the revised list to the Legislature when the revisions
20 are made.

21 No funds may be disbursed pursuant to this subsection for
22 transportation project, aviation project, or marine project activities
23 prior to certification in writing, from the trust, that the project
24 activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et
25 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
26 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
27 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).
28 Construction activities for a transportation project shall also require
29 written notification of award concurrence from the Department of
30 Transportation prior to fund disbursement.

31 (cf: P.L.2023, c.63, s.14)

32

33 ¹**[4.] 5.**¹ Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended
34 to read as follows:

35 1. a. The trust shall create and establish a special fund to be
36 known as the "Disaster Relief Emergency Financing Program Fund"
37 for the disaster relief emergency short-term or temporary loan
38 program of the trust to be known as the "Disaster Relief Emergency
39 Financing Program." There shall be established within the fund two
40 subaccounts: an environmental subaccount that shall be approved to
41 receive environmental funds and finance environmental
42 infrastructure projects; and a transportation subaccount that shall be
43 approved to receive transportation funds and finance transportation
44 projects, aviation projects, and marine projects.

45 (1) The environmental subaccount of the Disaster Relief
46 Emergency Financing Program Fund shall be credited with:

47 (a) moneys deposited in the environmental subaccount as
48 administrative fees received by the trust pursuant to subsection o. of

1 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
2 the Environmental Infrastructure Financing Program;

3 (b) moneys received by the trust as repayment of the principal
4 of and the interest or premium on loans made from the
5 environmental subaccount;

6 (c) any interest earnings received on the moneys in the
7 environmental subaccount;

8 (d) such other moneys as the Legislature may appropriate to the
9 trust for deposit into the environmental subaccount at any time to
10 finance or refinance emergency short-term or temporary
11 environmental infrastructure project loans pursuant to the Disaster
12 Relief Emergency Financing Program;

13 (e) the proceeds of any bonds, notes or other obligations that
14 may be issued by the trust from time to time in any principal
15 amounts as in the judgment of the trust shall be necessary or
16 appropriate to provide sufficient funds for deposit into the
17 environmental subaccount to finance or refinance emergency short-
18 term or temporary environmental infrastructure project loans
19 pursuant to the Disaster Relief Emergency Financing Program; and

20 (f) any other source of available funds that may be deemed by
21 the trust to be necessary or appropriate to provide sufficient funds
22 for deposit into the environmental subaccount to finance or
23 refinance emergency short-term or temporary environmental
24 infrastructure project loans pursuant to the Disaster Relief
25 Emergency Financing Program, including, without limitation, any
26 funds drawn by the trust from (i) a revolving line of credit or other
27 similar financial vehicle, or (ii) a commercial paper financing
28 program, either through a competitive or negotiated process, that
29 may be procured by the trust pursuant to the provisions of section 5
30 of P.L.1985, c.334 (C.58:11B-5), for deposit into the environmental
31 subaccount to finance or refinance emergency short-term or
32 temporary environmental infrastructure project loans pursuant to the
33 Disaster Relief Emergency Financing Program.

34 (2) The transportation subaccount of the Disaster Relief
35 Emergency Financing Program Fund shall be credited with:

36 (a) moneys deposited in the transportation subaccount as
37 administrative fees received by the trust pursuant to subsection o. of
38 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
39 the Transportation Financing Program;

40 (b) moneys received by the trust as repayment of the principal
41 of and the interest or premium on loans made from the
42 transportation subaccount;

43 (c) any interest earnings received on the moneys in the
44 transportation subaccount;

45 (d) such other moneys as the Legislature may appropriate to the
46 trust for deposit into the transportation subaccount at any time to
47 finance or refinance emergency short-term or temporary

1 transportation loans pursuant to the Disaster Relief Emergency
2 Financing Program;

3 (e) the proceeds of any bonds, notes or other obligations that
4 may be issued by the trust from time to time in any principal
5 amounts as in the judgment of the trust shall be necessary or
6 appropriate to provide sufficient funds for deposit into the
7 transportation subaccount to finance or refinance emergency short-
8 term or temporary transportation loans pursuant to the Disaster
9 Relief Emergency Financing Program; and

10 (f) any other source of available funds that may be deemed by
11 the trust to be necessary or appropriate to provide sufficient funds
12 for deposit into the transportation subaccount to finance or
13 refinance emergency short-term or temporary transportation loans
14 pursuant to the Disaster Relief Emergency Financing Program,
15 including, without limitation, any funds drawn by the trust from (i)
16 a revolving line of credit or other similar financial vehicle, or (ii) a
17 commercial paper financing program, either through a competitive
18 or negotiated process, that may be procured by the trust pursuant to
19 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

20 b. Notwithstanding any provision of P.L.1985, c.334
21 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
22 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
23 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
24 C.58:11B-22.4) to the contrary, the trust may make emergency
25 short-term or temporary Disaster Relief Emergency Financing
26 Program loans to: (1) local government units to finance or refinance
27 the costs incurred in the environmental planning and design
28 associated with the wastewater treatment system projects, and to
29 finance wastewater treatment system projects, as applicable; (2)
30 local government units, public water utilities, or private persons to
31 finance or refinance the costs incurred in the environmental
32 planning and design of water supply projects, and to finance water
33 supply projects, as applicable; or (3) local government units to
34 finance or refinance the costs incurred in the planning and design
35 associated with transportation projects, aviation projects, and
36 marine projects, and to finance transportation projects, aviation
37 projects, and marine projects, as applicable.

38 Funds may only be disbursed for emergency short-term or
39 temporary loans upon the determination and certification in writing
40 by the Department of Environmental Protection for environmental
41 infrastructure projects, and by the Department of Transportation for
42 transportation projects, aviation projects, and marine projects, that
43 any such project costs are necessary and appropriate to: repair
44 damages to a wastewater treatment system, water supply facility,
45 transportation system, airport facility, or marine port or terminal
46 facility directly arising from an act of terrorism, seismic activity,
47 weather conditions, or other emergency event that occurred within
48 the three fiscal years after a declaration by the Governor of a state

1 of emergency, provided the wastewater treatment system, water
2 supply facility, transportation system, airport facility, or marine port
3 or terminal facility is located in a county included in the Governor's
4 state of emergency declaration; or mitigate the risk of future
5 damage to a wastewater treatment system, water supply facility,
6 transportation system, airport facility, or marine port or terminal
7 facility, from an act of terrorism, seismic activity, weather
8 conditions, or other emergency event comparable in scope and
9 severity to the act of terrorism, seismic activity, weather conditions,
10 or other emergency event that occurred within the three fiscal years
11 after a declaration by the Governor of a state of emergency,
12 provided the wastewater treatment system, water supply facility,
13 transportation system, airport facility, or marine port or terminal
14 facility is located in a county included in the Governor's state of
15 emergency declaration, without regard to any other provisions of
16 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
17 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
18 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
19 22.3, and C.58:11B-22.4), including, without limitation, the
20 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section
21 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental
22 Financing Program Project Priority List pursuant to subsection d. of
23 section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim
24 Transportation Financing Program Project Priority List pursuant to
25 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any
26 administrative or legislative approvals. A project shall be eligible
27 for emergency short-term or temporary loans pursuant to this
28 section if it is identified on a Disaster Relief Emergency Financing
29 Program Project Priority List no more than three years after the
30 conditions that gave rise to a declaration by the Governor of a state
31 of emergency. Any such short-term or temporary loan pursuant to
32 the Disaster Relief Emergency Financing Program shall mature no
33 later than the last day of the **[third]** fifth succeeding fiscal year
34 following the closing date on which the short-term or temporary
35 loan was made by the trust to the project sponsor **];** except a
36 planning, design, and construction loan shall mature no later than
37 the last day of the fifth succeeding fiscal year following the closing
38 date of the planning, design, and construction loan or the last day of
39 the third succeeding fiscal year following the date of construction
40 certification following the closing date of the planning, design, and
41 construction loan, whichever is sooner, provided that, in either case,
42 project planning or engineering design activities shall not exceed
43 two years from the closing date of the planning, design, and
44 construction loan **].** With respect to any short-term or temporary
45 loan **[or planning, design, and construction loan]** made by the trust
46 pursuant to this subsection, the trust may authorize one short-term
47 supplemental loan for residual project expenses thereof upon receipt
48 by the trust from the Department of Environmental Protection or the

1 Department of Transportation, as appropriate, of a certification that
2 states that the time required by the project sponsor to complete
3 construction of the project exceeds the maximum maturity date of
4 the short-term or temporary loan [or planning, design, and
5 construction loan] . Any such short-term supplemental loan shall
6 not exceed in duration the last day of the third succeeding fiscal
7 year following the loan closing of the short-term supplemental loan.

8 c. The trust may make short-term or temporary loans pursuant
9 to the Disaster Relief Emergency Financing Program to one or more
10 of the project sponsors, for the respective projects thereof, provided
11 that the project is identified on the Environmental Disaster Relief
12 Emergency Financing Program project priority list to be known as
13 the "Environmental Disaster Relief Emergency Financing Program
14 Project Priority List" no later than three years after the date of the
15 declaration by the Governor of a state of emergency in the form
16 provided to the Legislature by the Commissioner of Environmental
17 Protection, or the Transportation Disaster Relief Emergency
18 Financing Program project priority list to be known as the
19 "Transportation Disaster Relief Emergency Financing Program
20 Project Priority List" no later than three years after the date of the
21 declaration by the Governor of a state of emergency in the form
22 provided to the Legislature by the Commissioner of the Department
23 of Transportation. However, a project may be eligible for funding
24 pursuant to this section more than three years after the date of the
25 declaration by the Governor of a state of emergency if the project
26 was first included on an Environmental Disaster Relief Emergency
27 Financing Program Project Priority List or a Transportation Disaster
28 Relief Emergency Financing Program Project Priority List within
29 three years after the date of the declaration by the Governor of a
30 state of emergency and continues to be identified on the
31 Environmental Disaster Relief Emergency Financing Program
32 Project Priority List or the Transportation Disaster Relief
33 Emergency Financing Program Project Priority List in the fiscal
34 year in which the funding is issued. The Environmental Disaster
35 Relief Emergency Financing Program Project Priority List and the
36 Transportation Disaster Relief Emergency Financing Program
37 Project Priority List shall be submitted to the Legislature pursuant
38 to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each
39 fiscal year. A project or a project sponsor thereof not identified on
40 the Environmental Disaster Relief Emergency Financing Program
41 Project Priority List or Transportation Disaster Relief Emergency
42 Financing Program Project Priority List submitted to the Legislature
43 shall not be eligible for a short-term or temporary loan from the
44 Disaster Relief Emergency Financing Program Fund.

45 d. The trust shall submit a report on the Disaster Emergency
46 Financing Program to the Legislature pursuant to section 2 of
47 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
48 year. The Secretary of the Senate and the Clerk of the General

1 Assembly shall cause the date of submission to be entered upon the
2 Senate Journal and the Minutes of the General Assembly,
3 respectively. The report shall identify the environmental
4 infrastructure projects, transportation projects, aviation projects,
5 and marine projects financed during the prior fiscal year through the
6 program including a project description, the amount of the Disaster
7 Relief Emergency Financing Program loan provided for each
8 project, and the duration of each loan.

9 (cf: P.L.2021, c.74, s.5)

10

11 ¹~~[5.]~~ 6.¹ Section 8 of P.L.2023, c.63 (C.58:11B-10.8) is
12 amended to read as follows:

13 8. a. Monies in the Community Hazard Mitigation Assistance
14 Program Revolving Loan Fund (1) shall be used in accordance with
15 the provisions of the STORM Act and sections 1 through 8 of
16 P.L.2023, c.63 (C.58:11B-20.3 et al.) for the purpose of providing
17 loans or other financial assistance for hazard mitigation and
18 resilience projects undertaken by State entities, local government
19 units, and nonprofit organizations, and (2) shall be supplemental to,
20 and not intended to take the place of, funding that otherwise would
21 be appropriated to State agencies, local government units, or
22 nonprofit organizations for hazard mitigation and resilience
23 projects.

24 b. The bank may provide loans or other financial assistance
25 from the fund to local government units and nonprofit organizations
26 to (1) supplement, as allowable under federal law, rule, or
27 regulation, funding received from other federal resilience grant
28 programs, including the Building Resilient Infrastructures and
29 Communities (BRIC) program, the Flood Mitigation Assistance
30 (FMA) program, the Hazard Mitigation Grant Program (HMGP),
31 and the United States Department of Housing and Urban
32 Development's Community Development Block Grant Mitigation
33 program, and (2) participate in the United States Army Corps of
34 Engineers' Flood Risk Management Program.

35 c. (1) The bank may provide loans or other financial assistance
36 from the fund to local government units for the purpose of
37 establishing a program to provide loan funds to private property
38 owners to use for hazard mitigation and resilience projects for a
39 building. Hazard mitigation projects for private property owners
40 shall include, but not be limited to, wind retrofit, flood mitigation
41 elevation, floodproofing, fire retrofit mitigation, hurricane retrofit
42 mitigation projects, and any other eligible projects pursuant to the
43 STORM Act.

44 (2) Repayment of a loan provided by a local government unit to a
45 private property owner may be collected in the same manner as
46 property taxes and shall be collateralized by a lien on the real
47 property that is the site of the hazard mitigation and resilience
48 project. A property owner may sell property after receiving a loan

1 pursuant to this subsection, provided that the property owner repays
2 the loan.

3 (3) To the extent permitted by federal law, a local government
4 unit that provides loans to private property owners pursuant to
5 paragraph (1) of this subsection shall establish a graduated loan
6 forgiveness program that shall, at minimum:

7 (a) provide full loan forgiveness for eligible households with
8 income between 80 percent and 50 percent of the median income
9 for the municipality in which the property to which the loan applies
10 is located;

11 (b) provide 50 percent loan forgiveness for eligible households
12 with income between 80 percent to 100 percent of the median
13 income for the municipality in which the property to which the loan
14 applies is located; and

15 (c) provide additional loan forgiveness percentages for
16 households not covered by subparagraph (a) or (b) of this
17 paragraph, based on:

18 (i) the number of private property owners with loans issued
19 pursuant to this subsection that are outstanding;

20 (ii) the availability of funding; and

21 (iii) any other factor that the local government unit, in
22 consultation with the State Office of Emergency Management, finds
23 reasonable and necessary.

24 d. The bank may provide grants or other financial assistance to
25 nonprofit organizations for hazard mitigation and resilience
26 projects.

27 e. The bank shall, taking into consideration and in accordance
28 with the requirements of the STORM Act, establish, in consultation
29 with the State Office of Emergency Management, application
30 procedures and eligibility criteria for State entities, local
31 government units, and nonprofit organizations to receive loans or
32 other financial assistance from the fund. The eligibility criteria
33 shall require that an applicant demonstrate:

34 (1) the need for the loan or other financial assistance to address
35 hazard mitigation; and

36 (2) the ability to repay the loan or other financial assistance, if
37 required, at a later date.

38 f. Long-term loans provided from the fund shall be for a fixed
39 loan period and shall comply with all applicable requirements of the
40 STORM Act and any rules, regulations, or guidelines adopted by
41 the Federal Emergency Management Agency governing funding
42 provided pursuant to the STORM Act. The bank shall establish
43 terms for providing assistance from the fund, including short-term
44 or temporary loans for planning, design, and construction, below-
45 market interest rates, deferred payment schedules, and other
46 provisions that will enable these funds to be used effectively.

47 (cf: P.L.2023, c.63, s.8)

1 **1** **[6.] 7.**¹ Section 2 of P.L.2023, c.63 (C.58:11B-20.4) is
2 amended to read as follows:

3 2. As used in sections 1 through 8 of P.L.2023, c.63
4 (C.58:11B-20.3 et al.):

5 "Bank" means the New Jersey Infrastructure Bank, created
6 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

7 "Bonds" mean the bonds issued, or authorized to be issued, by
8 the bank pursuant to sections 1 through 8 of P.L.2023, c.63
9 (C.58:11B-20.3 et al.) and in compliance with the bank's authority
10 pursuant to, and subject to the same conditions as provided in,
11 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
12 10.1 et al.), as applicable.

13 "Commissioner" means the Commissioner of Environmental
14 Protection.

15 "Community Hazard Assistance Mitigation Program" means the
16 program established by the bank pursuant to sections 1 through 8 of
17 P.L.2023, c.63 (C.58:11B-20.3 et al.).

18 "Fund" means the Community Hazard Assistance Mitigation
19 Program Revolving Loan Fund established pursuant to section 3 of
20 P.L.2023, c.63 (C.58:11B-10.6).

21 "Hazard mitigation and resilience project" means a hazard
22 mitigation and resilience project **[**identified on a State or local
23 hazard mitigation plan,**]** undertaken by the State, a local
24 government unit, or a nonprofit organization in accordance with the
25 provisions of the STORM Act and a State or local hazard mitigation
26 plan.

27 "Loan origination fee" means the fee charged by the bank in
28 connection with services provided to a sponsor of a hazard
29 mitigation and resilience project pursuant to the sponsor's
30 participation in the Community Hazard Assistance Mitigation
31 Program. A project sponsor may finance any portion of the loan
32 origination fee through the bank by a hazard mitigation and
33 resilience project assistance loan to pay a portion of the costs
34 incurred by the bank in the implementation of the Community
35 Hazard Assistance Mitigation Program.

36 "Local government unit" means any county or municipality, or
37 any agency, instrumentality, authority, or corporation of any county
38 or municipality, or any other entity eligible to receive federal funds
39 pursuant to the STORM Act.

40 "Nonprofit organization" means a private nonprofit organization
41 that is exempt from federal taxation pursuant to section 501 (c)(3)
42 of the federal Internal Revenue Code, 26 U.S.C. s.501 (c)(3).

43 "Other assistance" means the same as the same as the term is
44 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

45 "State Office of Emergency Management" means the Office of
46 Emergency Management in the Division of State Police in the
47 Department of Law and Public Safety.

1 "STORM Act" means the "Safeguarding Tomorrow through
2 Ongoing Risk Mitigation Act," Pub. L. 116-284, as amended or
3 superseded, and any rules, regulations, or guidance adopted
4 pursuant thereto by the Federal Emergency Management Agency.
5 (cf: P.L.2023, c.63, s.2)

6

7 ¹**[7.]** 8.¹ This act shall take effect immediately.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3472

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 26, 2024

The Senate Budget and Appropriations Committee reports favorably and with committee amendments Senate Bill No. 3472.

As amended, this bill would make various changes to several laws that provide the statutory authority of the New Jersey Infrastructure Bank (NJIB) to provide loans for environmental, transportation, hazard mitigation, and disaster relief projects.

Specifically, the bill would:

(1) explicitly provide that notes and bonds issued to the NJIB under the Community Hazard Assistance Mitigation Program (CHAMP) are required to be authorized and issued as provided by law for the issuance of notes and bonds by the applicable local government unit, approved by the Director of the Division of Local Government Services in the Department of Community Affairs, may be sold at private sale to the NJIB or the State at any price, and are subject to redemption prior to maturity at any time and at any price as the NJIB and the local government unit may agree;

(2) exempt short-term and temporary loans from the requirement that the loan be approved by the State Treasurer under the Water Bank program and the CHAMP program;

(3) amend section 6 of P.L.1985, c.334 (C.58:11B-6) to clarify that the statutory date after which the NJIB may not incur any additional indebtedness is June 30, 2053, rather than June 30, 2033;

(4) authorize the NJIB to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, to finance the cost of onsite wastewater treatment and disposal systems;

(5) restructure certain short-term loans under the Water Bank, Transportation Bank, and Disaster Relief programs so that the duration of the loans is five years, with no separate loan durations for the design phase or the construction phase of the project;

(6) authorize short-term or temporary loans made under the CHAMP program to bear interest at a variable rate;

(7) provide that short-term or temporary loans made to local governments under the CHAMP program would have a maturity date as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), notwithstanding any provisions of the "Local Bond Law"

(N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.), to the contrary;

(8) clarify that the NJIB may establish terms regarding temporary loans under the CHAMP program;

(9) clarify the definition of "transportation project" in section 3 of P.L.1985, c.334 (C.58:11B-3); and

(10) clarify the definition of "hazard mitigation and resilience project" in section 2 of P.L.2023, c.63 (C.58:11B-20.4).

COMMITTEE AMENDMENTS:

The committee amendments would add "related transmission and distribution lines" to the definition of "transportation project" in the existing law.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

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