

S3367

INTRODUCED BILL: (Includes sponsor(s) statement)	Yes
REPRINT(S):	No
TECHNICAL REVIEW:	No
COMMITTEE STATEMENT:	ASSEMBLY: No
	SENATE: Yes Transportation

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

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

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REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

CL/MM

P.L. 2024, CHAPTER 43, *approved July 10, 2024*
Assembly, No. 4478

1 AN ACT authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost to construct transportation
4 infrastructure projects, and making an appropriation.

5

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

8

9 1. As used in this act:

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

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

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

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

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

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

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

37

38 2. a. The New Jersey Infrastructure Bank is authorized to
39 expend the aggregate sum of \$53,883,706 or such amounts as can
40 be supported through balances in the State Transportation
41 Infrastructure Bank Fund, established pursuant to section 39 of
42 P.L.2016, c.56 (C.58:11B-10.4), and via direct appropriation
43 through the State transportation capital program for the purpose of
44 making loans to, or on behalf of, local government units to finance

1 all or a portion of the cost of construction of transportation
2 infrastructure projects listed in section 4 of this act.

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

6 (1) the amounts of capitalized interest, interest accrued pursuant
7 to a short-term or temporary loan made to a project sponsor
8 pursuant to the Interim Transportation Financing Program, and the
9 bond issuance expenses, as provided in subsection b. of section 7 of
10 this act;

11 (2) the amounts of reserve capacity expenses and debt service
12 reserve fund requirements, as provided in subsection c. of section 7
13 of this act;

14 (3) the amounts of the loan origination fee, as provided in
15 subsection d. of section 7 of this act; and

16 (4) the amounts of the debt service reserve or guarantees
17 provided to local government units from the Economic
18 Development and Infrastructure Improvement Revolving Fund, as
19 provided in subsection e. of section 7 of this act.
20

21 3. The New Jersey Infrastructure Bank is authorized to make
22 loans to, or on behalf of, the project sponsors for the transportation
23 projects listed in subsection a. of section 4 of this act up to the
24 individual amounts indicated and in the priority stated, except that
25 any such amount may be reduced by the bank pursuant to
26 subsection a. of section 7 of this act, or if a project fails to meet the
27 requirements of section 6 of this act. The bank is authorized to
28 increase any such amount pursuant to subsection b. through
29 subsection d. of section 7 of this act or section 8 of this act.
30

31 4. a. The following transportation infrastructure projects shall
32 be known and may be cited as the "State Fiscal Year 2025
33 Transportation Financing Program Project Eligibility List":
34

35 Applicant, 36 Project No.	37 Project Description	38 Estimated Total 39 Allowable State 40 Loan Amount	41 Estimated 42 Total Allowable 43 Loan Amount
38 Bayonne City, 39 TB0901-001	40 E. 25th Street Pedestrian 41 Bridge Replacement	\$1,460,615	\$2,921,230
40 Essex County, 41 TB0700-004	42 Priority Repairs to County 43 Bridges – Harrison, 44 East Newark and Newark	\$2,586,269	\$5,172,537
43 Hoboken City, 44 TB0905-001	45 Sinatra Drive 46 Redesign Project	\$3,194,134	\$6,388,267
45 Flemington 46 Borough, 47 TB1009-001	48 Corcoran South Main 49 Dewey Road 50 Improvements	\$835,775	\$1,671,550
48 Princeton, 49 TB1110-001	50 Improvement of 51 Witherspoon Street 52 Phases 2 and 3	\$4,100,600	\$8,201,200
51 Atlantic County, 52 TB0100-001	53 Atl. Co. Rte. 629 54 Pedestrian & Traffic 55 Signal Improvement 56 Project	\$6,085,250	\$12,170,500

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1	Little Ferry	2023 Road	\$728,917	\$1,457,834
2	Borough,	Improvements Project		
3	TB0230-001			
4	Raritan	Road Resurfacing	\$1,316,535	\$2,633,070
5	Township,	Project 2022		
6	TB1021-002			
7	Willingboro	2023 Segment Rating 4	\$1,793,167	\$3,586,334
8	Township,	Roadway Project		
9	TB0338-001			
10	Robbinsville	Improvements to	\$1,149,705	\$2,299,409
11	Township,	Newtown Village		
12	TB1112-001			
13	Mendham	Mendham Township -	\$1,238,099	\$2,476,197
14	Township,	2023 Road		
15	TB1419-001	Improvements		
16	Prospect Park,	Prospect Park 2023	\$300,253	\$600,505
17	TB1610-001	Transportation		
18		Projects		
19	Robbinsville	Country Meadows,	\$1,485,756	\$2,971,512
20	Township,	Brookshire Estate		
21	TB1112-002	and Meadowbrook Road		
22	Plumsted	Plumsted Road and	\$666,781	\$1,333,561
23	Township,	Drainage Projects 2021		
24	TB1523-001			
25	Total Projects: 14		\$26,941,856	\$53,883,706

26

27 b. The bank is authorized to adjust the allowable State loan

28 amount and estimated total allowable loan amount for each project

29 authorized in this section as appropriate, provided that the total

30 amount of loan issuance remains within available funds, and each

31 loan is issued pursuant to the terms and conditions of the financing

32 program from the year in which each construction contract for a

33 project was certified if subject to an interim financing program loan

34 or, in the absence of an interim financing program loan, the terms

35 and conditions of the State Fiscal Year 2025 Transportation

36 Infrastructure Financing Program.

37 c. The bank is authorized to increase the loan amount of

38 projects authorized pursuant to this section in the future to

39 compensate for a refunding of the issue, provided adequate savings

40 are achieved, for the loans issued pursuant to this act.

41

42 5. In accordance with and subject to the provisions of sections

43 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and

44 C.58:11B-23), and as set forth in the financial plan required

45 pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3), any

46 proceeds from bonds issued by the bank to make loans for priority

47 transportation infrastructure projects listed in section 4 of this act

48 that are not expended for that purpose may be applied for the

49 payment of all or any part of the principal of, or interest and

50 premium on, the bank transportation bonds whether due at stated

51 maturity, the interest payment dates, or earlier upon redemption. A

52 portion of the proceeds from bonds issued by the bank to make

53 loans for priority transportation infrastructure projects pursuant to

54 this act may be applied for the payment of capitalized interest and

55 for the payment of any issuance expenses; for the payment of

56 reserve capacity expenses; for the payment of debt service reserve

1 fund expenses; for the payment of the loan origination fees; and for
2 the payment of increased costs, as defined and determined in
3 accordance with the rules and regulations adopted by the bank
4 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the
5 requirements of subsection g. of section 9 of P.L.1985, c.334
6 (C.58:11B-9) and any policy statements relating to the
7 Transportation Infrastructure Financing Program to be set forth in
8 the State Fiscal Year 2025 Transportation Infrastructure Financing
9 Program Financial Plan.

10
11 6. Any loan made by the New Jersey Infrastructure Bank
12 pursuant to this act shall be subject to the following requirements:

13 a. the chairperson, vice-chairperson, or secretary of the bank
14 shall certify that the project complies with the applicable provisions
15 of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and any
16 amendatory and supplementary acts thereto, and any rules and
17 regulations adopted pursuant thereto, as applicable, and satisfies the
18 requirements of subsection g. of section 9 of P.L.1985, c.334
19 (C.58:11B-9) and any policy statements relating to the
20 Transportation Infrastructure Financing Program set forth in the
21 State Fiscal Year 2025 Transportation Infrastructure Financing
22 Program Financial Plan. In making this certification, the
23 chairperson, vice-chairperson, or secretary may conclusively rely on
24 the project review conducted by the Department of Transportation
25 without any independent review thereof by the bank;

26 b. the loan shall be conditioned upon inclusion of the project
27 on a project eligibility list approved pursuant to section 41 of
28 P.L.2016, c.56 (C.58:11B-20.2);

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

34 d. the loan shall not exceed the allowable project cost of the
35 transportation infrastructure project, exclusive of capitalized
36 interest, administrative expenses associated with federal funding
37 programs, if applicable, and issuance expenses as provided in
38 subsection b. of section 7 of this act, reserve capacity expenses and
39 the debt service reserve fund expenses as provided in subsection c.
40 of section 7 of this act, the amounts of the loan origination fee as
41 provided in subsection d. of section 7 of this act, refunding
42 increases as provided in section 8 of this act, and increased costs as
43 defined and determined in accordance with the rules and regulations
44 adopted by the bank pursuant to section 27 of P.L.1985, c.334
45 (C.58:11B-27) and the requirements of subsection g. of section 9 of
46 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
47 the Transportation Infrastructure Financing Program to be set forth

1 in the State Fiscal Year 2025 Transportation Infrastructure
2 Financing Program Financial Plan;

3 e. the loan shall bear interest, exclusive of any cost of issuance
4 charges, late charges, or administrative fees payable to the bank
5 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
6 5) by the project sponsors receiving bank transportation loans, at or
7 below the interest rate paid by the bank on the bonds issued to make
8 or refund the loans authorized by this act, adjusted for underwriting
9 discount and original issue discount or premium, in accordance with
10 the terms and conditions set forth in the financial plan required
11 pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3); and

12 f. the loan shall be subject to all other terms and conditions as
13 the bank shall determine to be consistent with the provisions of
14 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
15 adopted pursuant thereto, the requirements of subsection g. of
16 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
17 statements relating to the Transportation Infrastructure Financing
18 Program and the financial plan required by section 42 of P.L.2016,
19 c.56 (C.58:11B-22.3). The eligibility lists and authorization for the
20 making of loans pursuant to this act shall expire on July 1, 2025,
21 and any project sponsor which has not executed and delivered a
22 loan agreement with the bank for a loan authorized in this act shall
23 no longer be entitled to that loan.

24
25 7. a. The New Jersey Infrastructure Bank is authorized to reduce
26 the individual amount of loan funds made available to, or on behalf
27 of, project sponsors pursuant to section 4 of this act based upon
28 final building costs, as defined and determined in accordance with
29 rules and regulations adopted by the bank pursuant to section 27 of
30 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
31 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
32 statements relating to the Transportation Infrastructure Financing
33 Program to be set forth in the State Fiscal Year 2025 Transportation
34 Infrastructure Financing Program Financial Plan. The bank is
35 authorized to use any such reduction in the loan amount made
36 available to a project sponsor to cover that project sponsor's
37 increased costs due to differing site conditions or other allowable
38 expenses, as defined and determined in accordance with the rules
39 and regulations adopted by the bank pursuant to section 27 of
40 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
41 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
42 statements relating to the Transportation Infrastructure Financing
43 Program to be set forth in the State Fiscal Year 2025 Transportation
44 Infrastructure Financing Program Financial Plan.

45 b. The bank is authorized to increase each loan amount
46 authorized in section 4 of this act by the amount of capitalized
47 interest, interest accrued pursuant to a short-term or temporary loan
48 made to a project sponsor pursuant to the Interim Transportation

1 Financing Program, issuance expenses, and administrative expenses
2 associated with federal funding programs allocable to each loan
3 made by the bank pursuant to this act.

4 c. The bank is authorized to increase each loan amount
5 authorized in section 4 of this act by the amount of reserve capacity
6 expenses and the debt service reserve fund expenses associated with
7 the costs identified in subsection b. of section 2 of this act.

8 d. The bank is authorized to increase each loan amount
9 authorized in section 4 of this act by the loan origination fee.

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

18

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

33

34 9. Notwithstanding any provision of law or regulation to the
35 contrary, including, but not limited to, the provisions of subsection
36 b. of section 23 of P.L.1985, c.334 (C.58:11B-23), the New Jersey
37 Infrastructure Bank is authorized to utilize the following funds
38 generated by the operation of the bank to defray the annual
39 operating expenses of the bank:

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

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

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

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

46 e. any funds received from the federal government that are
47 permitted by the federal government to be used for the operating
48 expenses of the bank; and

1 f. any funds otherwise permitted to be used for the operating
2 expenses of the bank.

3
4 10. a. There is appropriated to the New Jersey Infrastructure
5 Bank from the General Fund, for deposit in the transportation
6 subaccount of the special fund created and established by the bank
7 for the short-term or temporary loan financing or refinancing under
8 the Disaster Relief Emergency Financing Program, authorized
9 pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-
10 9.5), such sums as are needed consisting of:

11 (1) sums from the Interim Transportation Financing Program
12 Fund as needed by the bank to make short-term or temporary loans
13 pursuant to the Disaster Relief Emergency Financing Program to
14 any one or more of the project sponsors, for the respective projects
15 thereof; and

16 (2) such other amounts to be deposited in the Disaster Relief
17 Emergency Financing Program Fund, established pursuant to
18 subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5),
19 provided that the amount so appropriated to the bank for deposit in
20 the Disaster Relief Emergency Financing Program Fund shall be
21 utilized by the bank to make short-term or temporary loans pursuant
22 to the Disaster Relief Emergency Financing Program to any one or
23 more of the project sponsors, for the respective projects thereof.
24 Any transportation projects funded by the Disaster Relief
25 Emergency Financing Program shall be subject to the approval of
26 the Commissioner of Transportation.

27 b. The Transportation Disaster Relief Emergency Financing
28 Program Project Priority List shall be submitted to the Legislature
29 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
30 once in each fiscal year. Any transportation infrastructure project
31 or the project sponsor thereof not identified in the Transportation
32 Disaster Relief Emergency Financing Program Project Priority List
33 shall not be eligible for a short-term or temporary loan from the
34 Transportation Disaster Relief Emergency Financing Program Fund.

35
36 11. Notwithstanding the provisions of the “Administrative
37 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.), to the
38 contrary, the bank shall not be required to adopt rules and
39 regulations governing the issuance of loans under the “Disaster
40 Relief Emergency Financing Program.”

41
42 12. This act shall take effect immediately and shall expire on
43 July 1, 2025.

44

45 STATEMENT

46

47 This bill authorizes the New Jersey Infrastructure Bank (NJIB) to
48 expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-

1 interest loans to certain local government units that undertake one
2 of 14 eligible transportation infrastructure projects set forth in the
3 bill.

4 Additionally, the bill permits the NJIB to use any loan
5 repayments received to date, and the amounts for capitalized
6 interest, interest accrued pursuant to a short-term or temporary loan
7 made to a project sponsor pursuant to the Interim Transportation
8 Financing Program, bond issuance expenses, and related amounts,
9 to fund the FY 2025 New Jersey Transportation Infrastructure
10 Financing Program (NJTIB). The bill also authorizes the NJIB to
11 utilize certain funds generated by the operation of the bank,
12 including, but not limited to, proceeds from the sale of bonds, the
13 revenues derived from investments, and loan repayments to defray
14 the NJIB's FY 2025 operating expenses.

15 Since its creation in 2018, the NJIB, in partnership with the
16 Department of Transportation, has provided low-cost NJTIB loans
17 for the construction of critical transportation infrastructure projects
18 with the mission of reducing the cost of financing for New Jersey
19 counties and municipalities and making possible responsible and
20 sustainable economic development.

21

22

23

24

25 Authorizes NJ Infrastructure Bank to expend certain sums to
26 make loans for transportation infrastructure projects for FY2025;
27 makes appropriation.

CHAPTER 43

AN ACT authorizing the expenditure of funds by the New Jersey Infrastructure Bank for the purpose of making loans to eligible project sponsors to finance the cost to construct transportation infrastructure projects, and making an appropriation.

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

1. As used in this act:

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

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

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

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

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

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

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

2. a. The New Jersey Infrastructure Bank is authorized to expend the aggregate sum of \$53,883,706 or such amounts as can be supported through balances in the State Transportation Infrastructure Bank Fund, established pursuant to section 39 of P.L.2016, c.56 (C.58:11B-10.4), and via direct appropriation through the State transportation capital program for the purpose of making loans to, or on behalf of, local government units to finance all or a portion of the cost of construction of transportation infrastructure projects listed in section 4 of this act.

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

(1) the amounts of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, and the bond issuance expenses, as provided in subsection b. of section 7 of this act;

(2) the amounts of reserve capacity expenses and debt service reserve fund requirements, as provided in subsection c. of section 7 of this act;

(3) the amounts of the loan origination fee, as provided in subsection d. of section 7 of this act; and

(4) the amounts of the debt service reserve or guarantees provided to local government units from the Economic Development and Infrastructure Improvement Revolving Fund, as provided in subsection e. of section 7 of this act.

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

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

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$1,460,615	\$2,921,230
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$2,586,269	\$5,172,537
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	\$3,194,134	\$6,388,267
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	\$835,775	\$1,671,550
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	\$4,100,600	\$8,201,200
Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	\$12,170,500
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	\$728,917	\$1,457,834
Raritan Township, TB1021-002	Road Resurfacing Project 2022	\$1,316,535	\$2,633,070
Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	\$2,299,409
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	\$1,238,099	\$2,476,197
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	\$300,253	\$600,505
Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	\$1,333,561
Total Projects: 14		\$26,941,856	\$53,883,706

b. The bank is authorized to adjust the allowable State loan amount and estimated total allowable loan amount for each project authorized in this section as appropriate, provided that the total amount of loan issuance remains within available funds, and each loan is issued pursuant to the terms and conditions of the financing program from the year in which each construction contract for a project was certified if subject to an interim financing program loan or, in the absence of an interim financing program loan, the terms and conditions of the State Fiscal Year 2025 Transportation Infrastructure Financing Program.

c. The bank is authorized to increase the loan amount of projects authorized pursuant to this section in the future to compensate for a refunding of the issue, provided adequate savings are achieved, for the loans issued pursuant to this act.

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and C.58:11B-23), and as set forth in the financial plan

required pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3), any proceeds from bonds issued by the bank to make loans for priority transportation infrastructure projects listed in section 4 of this act that are not expended for that purpose may be applied for the payment of all or any part of the principal of, or interest and premium on, the bank transportation bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the bank to make loans for priority transportation infrastructure projects pursuant to this act may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses; for the payment of the loan origination fees; and for the payment of increased costs, as defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan.

6. Any loan made by the New Jersey Infrastructure Bank pursuant to this act shall be subject to the following requirements:

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

b. the loan shall be conditioned upon inclusion of the project on a project eligibility list approved pursuant to section 41 of P.L.2016, c.56 (C.58:11B-20.2);

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

d. the loan shall not exceed the allowable project cost of the transportation infrastructure project, exclusive of capitalized interest, administrative expenses associated with federal funding programs, if applicable, and issuance expenses as provided in subsection b. of section 7 of this act, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of this act, the amounts of the loan origination fee as provided in subsection d. of section 7 of this act, refunding increases as provided in section 8 of this act, and increased costs as defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan;

e. the loan shall bear interest, exclusive of any cost of issuance charges, late charges, or administrative fees payable to the bank pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors receiving bank transportation loans, at or below the interest rate paid by the bank on the bonds issued to make or refund the loans authorized

by this act, adjusted for underwriting discount and original issue discount or premium, in accordance with the terms and conditions set forth in the financial plan required pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3); and

f. the loan shall be subject to all other terms and conditions as the bank shall determine to be consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations adopted pursuant thereto, the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy statements relating to the Transportation Infrastructure Financing Program and the financial plan required by section 42 of P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and authorization for the making of loans pursuant to this act shall expire on July 1, 2025, and any project sponsor which has not executed and delivered a loan agreement with the bank for a loan authorized in this act shall no longer be entitled to that loan.

7. a. The New Jersey Infrastructure Bank is authorized to reduce the individual amount of loan funds made available to, or on behalf of, project sponsors pursuant to section 4 of this act based upon final building costs, as defined and determined in accordance with rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan. The bank is authorized to use any such reduction in the loan amount made available to a project sponsor to cover that project sponsor's increased costs due to differing site conditions or other allowable expenses, as defined and determined in accordance with the rules and regulations adopted by the bank pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan.

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

c. The bank is authorized to increase each loan amount authorized in section 4 of this act by the amount of reserve capacity expenses and the debt service reserve fund expenses associated with the costs identified in subsection b. of section 2 of this act.

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

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

8. The New Jersey Infrastructure Bank is authorized to utilize the proceeds from the refunding of bank transportation bonds to increase the individual amount of loan funds made available to project sponsors by the bank, pursuant to this act, provided that the amount of the increase is limited to the amount of savings achieved by the refunding of bank transportation bonds issued to make loans authorized by this act. The expenditure of funds authorized

pursuant to this act is subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), as amended and supplemented by P.L.2016, c.56, and the requirements of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to the Transportation Infrastructure Financing Program to be set forth in the State Fiscal Year 2025 Transportation Infrastructure Financing Program Financial Plan, as appropriate.

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

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

10. a. There is appropriated to the New Jersey Infrastructure Bank from the General Fund, for deposit in the transportation subaccount of the special fund created and established by the bank for the short-term or temporary loan financing or refinancing under the Disaster Relief Emergency Financing Program, authorized pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5), such sums as are needed consisting of:

(1) sums from the Interim Transportation Financing Program Fund as needed by the bank to make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to any one or more of the project sponsors, for the respective projects thereof; and

(2) such other amounts to be deposited in the Disaster Relief Emergency Financing Program Fund, established pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5), provided that the amount so appropriated to the bank for deposit in the Disaster Relief Emergency Financing Program Fund shall be utilized by the bank to make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to any one or more of the project sponsors, for the respective projects thereof. Any transportation projects funded by the Disaster Relief Emergency Financing Program shall be subject to the approval of the Commissioner of Transportation.

b. 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. Any transportation infrastructure project or the project sponsor thereof not identified in the Transportation Disaster Relief Emergency Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Transportation Disaster Relief Emergency Financing Program Fund.

11. Notwithstanding the provisions of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), to the contrary, the bank shall not be required to adopt rules and regulations governing the issuance of loans under the "Disaster Relief Emergency Financing Program."

12. This act shall take effect immediately and shall expire on July 1, 2025.

Approved July 10, 2024.

ASSEMBLY, No. 4478

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 3, 2024

Sponsored by:

Assemblyman CLINTON CALABRESE

District 36 (Bergen and Passaic)

Assemblyman ROBERT J. KARABINCHAK

District 18 (Middlesex)

Assemblyman BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

Senator JOHN J. BURZICHELLI

District 3 (Cumberland, Gloucester and Salem)

Co-Sponsored by:

Assemblywomen Reynolds-Jackson, Carter, Assemblyman Stanley,

Assemblywomen Sumter, Murphy, Assemblyman Freiman,

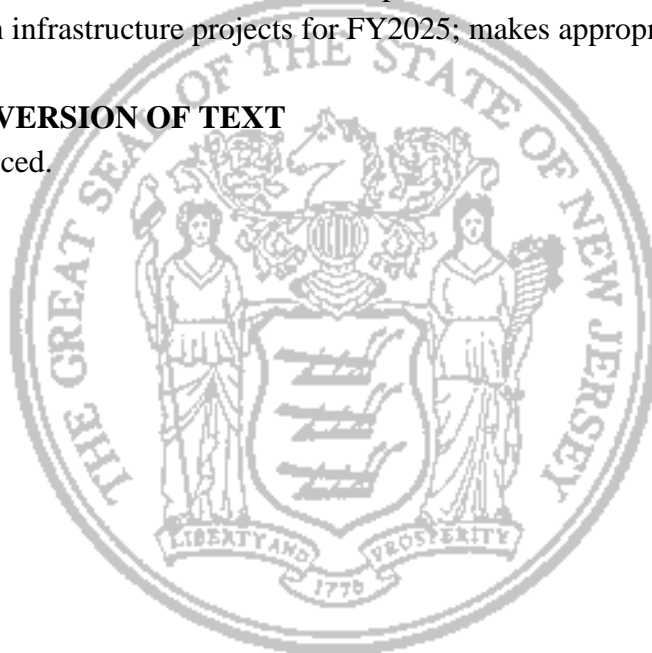
Assemblywomen Drulis, Speight, Swain and Assemblyman Tully

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2025; makes appropriation.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/28/2024)

1 AN ACT authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost to construct transportation
4 infrastructure projects, and making an appropriation.

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

8
9 1. As used in this act:

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

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

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

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

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

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

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

37
38 2. a. The New Jersey Infrastructure Bank is authorized to
39 expend the aggregate sum of \$53,883,706 or such amounts as can
40 be supported through balances in the State Transportation
41 Infrastructure Bank Fund, established pursuant to section 39 of
42 P.L.2016, c.56 (C.58:11B-10.4), and via direct appropriation
43 through the State transportation capital program for the purpose of
44 making loans to, or on behalf of, local government units to finance
45 all or a portion of the cost of construction of transportation
46 infrastructure projects listed in section 4 of this act.

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

4 (1) the amounts of capitalized interest, interest accrued pursuant
5 to a short-term or temporary loan made to a project sponsor
6 pursuant to the Interim Transportation Financing Program, and the
7 bond issuance expenses, as provided in subsection b. of section 7 of
8 this act;

9 (2) the amounts of reserve capacity expenses and debt service
10 reserve fund requirements, as provided in subsection c. of section 7
11 of this act;

12 (3) the amounts of the loan origination fee, as provided in
13 subsection d. of section 7 of this act; and

14 (4) the amounts of the debt service reserve or guarantees
15 provided to local government units from the Economic
16 Development and Infrastructure Improvement Revolving Fund, as
17 provided in subsection e. of section 7 of this act.

18

19 3. The New Jersey Infrastructure Bank is authorized to make
20 loans to, or on behalf of, the project sponsors for the transportation
21 projects listed in subsection a. of section 4 of this act up to the
22 individual amounts indicated and in the priority stated, except that
23 any such amount may be reduced by the bank pursuant to
24 subsection a. of section 7 of this act, or if a project fails to meet the
25 requirements of section 6 of this act. The bank is authorized to
26 increase any such amount pursuant to subsection b. through
27 subsection d. of section 7 of this act or section 8 of this act.

28

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

A4478 CALABRESE, KARABINCHAK

Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$1,460,615	\$2,921,230
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$2,586,269	\$5,172,537
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	\$3,194,134	\$6,388,267
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	\$835,775	\$1,671,550
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	\$4,100,600	\$8,201,200
Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	\$12,170,500
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	\$728,917	\$1,457,834
Raritan Township, TB1021-002	Road Resurfacing Project 2022	\$1,316,535	\$2,633,070
Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	\$2,299,409
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	\$1,238,099	\$2,476,197
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	\$300,253	\$600,505
Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	\$1,333,561
Total Projects: 14		\$26,941,856	\$53,883,706

1
2 b. The bank is authorized to adjust the allowable State loan
3 amount and estimated total allowable loan amount for each project
4 authorized in this section as appropriate, provided that the total
5 amount of loan issuance remains within available funds, and each
6 loan is issued pursuant to the terms and conditions of the financing
7 program from the year in which each construction contract for a
8 project was certified if subject to an interim financing program loan
9 or, in the absence of an interim financing program loan, the terms
10 and conditions of the State Fiscal Year 2025 Transportation
11 Infrastructure Financing Program.

12 c. The bank is authorized to increase the loan amount of
13 projects authorized pursuant to this section in the future to

1 compensate for a refunding of the issue, provided adequate savings
2 are achieved, for the loans issued pursuant to this act.

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

28
29 6. Any loan made by the New Jersey Infrastructure Bank
30 pursuant to this act shall be subject to the following requirements:

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

44 b. the loan shall be conditioned upon inclusion of the project
45 on a project eligibility list approved pursuant to section 41 of
46 P.L.2016, c.56 (C.58:11B-20.2);

47 c. the loan shall be repaid within a period not to exceed 31
48 years of the making of the loan or, for loans funded pursuant to the

1 “Transportation Infrastructure Finance and Innovation Act”
2 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not
3 later than the maximum time period allowed by the TIFIA;

4 d. the loan shall not exceed the allowable project cost of the
5 transportation infrastructure project, exclusive of capitalized
6 interest, administrative expenses associated with federal funding
7 programs, if applicable, and issuance expenses as provided in
8 subsection b. of section 7 of this act, reserve capacity expenses and
9 the debt service reserve fund expenses as provided in subsection c.
10 of section 7 of this act, the amounts of the loan origination fee as
11 provided in subsection d. of section 7 of this act, refunding
12 increases as provided in section 8 of this act, and increased costs as
13 defined and determined in accordance with the rules and regulations
14 adopted by the bank pursuant to section 27 of P.L.1985, c.334
15 (C.58:11B-27) and the requirements of subsection g. of section 9 of
16 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
17 the Transportation Infrastructure Financing Program to be set forth
18 in the State Fiscal Year 2025 Transportation Infrastructure
19 Financing Program Financial Plan;

20 e. the loan shall bear interest, exclusive of any cost of issuance
21 charges, late charges, or administrative fees payable to the bank
22 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
23 5) by the project sponsors receiving bank transportation loans, at or
24 below the interest rate paid by the bank on the bonds issued to make
25 or refund the loans authorized by this act, adjusted for underwriting
26 discount and original issue discount or premium, in accordance with
27 the terms and conditions set forth in the financial plan required
28 pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3); and

29 f. the loan shall be subject to all other terms and conditions as
30 the bank shall determine to be consistent with the provisions of
31 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
32 adopted pursuant thereto, the requirements of subsection g. of
33 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
34 statements relating to the Transportation Infrastructure Financing
35 Program and the financial plan required by section 42 of P.L.2016,
36 c.56 (C.58:11B-22.3). The eligibility lists and authorization for the
37 making of loans pursuant to this act shall expire on July 1, 2025,
38 and any project sponsor which has not executed and delivered a
39 loan agreement with the bank for a loan authorized in this act shall
40 no longer be entitled to that loan.

41

42 7. a. The New Jersey Infrastructure Bank is authorized to
43 reduce the individual amount of loan funds made available to, or on
44 behalf of, project sponsors pursuant to section 4 of this act based
45 upon final building costs, as defined and determined in accordance
46 with rules and regulations adopted by the bank pursuant to section
47 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of
48 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any

1 policy statements relating to the Transportation Infrastructure
2 Financing Program to be set forth in the State Fiscal Year 2025
3 Transportation Infrastructure Financing Program Financial Plan.
4 The bank is authorized to use any such reduction in the loan amount
5 made available to a project sponsor to cover that project sponsor's
6 increased costs due to differing site conditions or other allowable
7 expenses, as defined and determined in accordance with the rules
8 and regulations adopted by the bank pursuant to section 27 of
9 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
10 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
11 statements relating to the Transportation Infrastructure Financing
12 Program to be set forth in the State Fiscal Year 2025 Transportation
13 Infrastructure Financing Program Financial Plan.

14 b. The bank is authorized to increase each loan amount
15 authorized in section 4 of this act by the amount of capitalized
16 interest, interest accrued pursuant to a short-term or temporary loan
17 made to a project sponsor pursuant to the Interim Transportation
18 Financing Program, issuance expenses, and administrative expenses
19 associated with federal funding programs allocable to each loan
20 made by the bank pursuant to this act.

21 c. The bank is authorized to increase each loan amount
22 authorized in section 4 of this act by the amount of reserve capacity
23 expenses and the debt service reserve fund expenses associated with
24 the costs identified in subsection b. of section 2 of this act.

25 d. The bank is authorized to increase each loan amount
26 authorized in section 4 of this act by the loan origination fee.

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

35
36 8. The New Jersey Infrastructure Bank is authorized to utilize
37 the proceeds from the refunding of bank transportation bonds to
38 increase the individual amount of loan funds made available to
39 project sponsors by the bank, pursuant to this act, provided that the
40 amount of the increase is limited to the amount of savings achieved
41 by the refunding of bank transportation bonds issued to make loans
42 authorized by this act. The expenditure of funds authorized
43 pursuant to this act is subject to the provisions of P.L.1985, c.334
44 (C.58:11B-1 et seq.), as amended and supplemented by P.L.2016,
45 c.56, and the requirements of subsection g. of section 9 of P.L.1985,
46 c.334 (C.58:11B-9) and any policy statements relating to the
47 Transportation Infrastructure Financing Program to be set forth in

1 the State Fiscal Year 2025 Transportation Infrastructure Financing
2 Program Financial Plan, as appropriate.

3

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

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

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

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

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

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

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

21

22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank from the General Fund, for deposit in the transportation
24 subaccount of the special fund created and established by the bank
25 for the short-term or temporary loan financing or refinancing under
26 the Disaster Relief Emergency Financing Program, authorized
27 pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-
28 9.5), such sums as are needed consisting of:

29 (1) sums from the Interim Transportation Financing Program
30 Fund as needed by the bank to make short-term or temporary loans
31 pursuant to the Disaster Relief Emergency Financing Program to
32 any one or more of the project sponsors, for the respective projects
33 thereof; and

34 (2) such other amounts to be deposited in the Disaster Relief
35 Emergency Financing Program Fund, established pursuant to
36 subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5),
37 provided that the amount so appropriated to the bank for deposit in
38 the Disaster Relief Emergency Financing Program Fund shall be
39 utilized by the bank to make short-term or temporary loans pursuant
40 to the Disaster Relief Emergency Financing Program to any one or
41 more of the project sponsors, for the respective projects thereof.
42 Any transportation projects funded by the Disaster Relief
43 Emergency Financing Program shall be subject to the approval of
44 the Commissioner of Transportation.

45 b. The Transportation Disaster Relief Emergency Financing
46 Program Project Priority List shall be submitted to the Legislature
47 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
48 once in each fiscal year. Any transportation infrastructure project

1 or the project sponsor thereof not identified in the Transportation
2 Disaster Relief Emergency Financing Program Project Priority List
3 shall not be eligible for a short-term or temporary loan from the
4 Transportation Disaster Relief Emergency Financing Program Fund.
5

6 11. Notwithstanding the provisions of the “Administrative
7 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.), to the
8 contrary, the bank shall not be required to adopt rules and
9 regulations governing the issuance of loans under the “Disaster
10 Relief Emergency Financing Program.”
11

12 12. This act shall take effect immediately and shall expire on
13 July 1, 2025.
14
15

16 STATEMENT
17

18 This bill authorizes the New Jersey Infrastructure Bank (NJIB) to
19 expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-
20 interest loans to certain local government units that undertake one
21 of 14 eligible transportation infrastructure projects set forth in the
22 bill.

23 Additionally, the bill permits the NJIB to use any loan
24 repayments received to date, and the amounts for capitalized
25 interest, interest accrued pursuant to a short-term or temporary loan
26 made to a project sponsor pursuant to the Interim Transportation
27 Financing Program, bond issuance expenses, and related amounts,
28 to fund the FY 2025 New Jersey Transportation Infrastructure
29 Financing Program (NJTIB). The bill also authorizes the NJIB to
30 utilize certain funds generated by the operation of the bank,
31 including, but not limited to, proceeds from the sale of bonds, the
32 revenues derived from investments, and loan repayments to defray
33 the NJIB’s FY 2025 operating expenses.

34 Since its creation in 2018, the NJIB, in partnership with the
35 Department of Transportation, has provided low-cost NJTIB loans
36 for the construction of critical transportation infrastructure projects
37 with the mission of reducing the cost of financing for New Jersey
38 counties and municipalities and making possible responsible and
39 sustainable economic development.

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4478

STATE OF NEW JERSEY

DATED: JUNE 6, 2024

The Assembly Transportation and Independent Authorities Committee reports favorably Assembly Bill No. 4478.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-interest loans to certain local government units that undertake one of 14 eligible transportation infrastructure projects set forth in the bill.

Additionally, the bill permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, bond issuance expenses, and related amounts, to fund the FY 2025 New Jersey Transportation Infrastructure Financing Program. The bill also authorizes the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments to defray the NJIB's FY 2025 operating expenses.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4478

STATE OF NEW JERSEY

DATED: JUNE 24, 2024

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4478.

This bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-interest loans to certain local government units that undertake one of 14 eligible transportation infrastructure projects set forth in the bill.

Additionally, the bill permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, bond issuance expenses, and related amounts, to fund the FY 2025 New Jersey Transportation Infrastructure Financing Program. The bill also authorizes the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments to defray the NJIB's FY 2025 operating expenses.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

SENATE, No. 3367

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED JUNE 3, 2024

Sponsored by:

Senator JOHN J. BURZICHELLI

District 3 (Cumberland, Gloucester and Salem)

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2025; makes appropriation.

CURRENT VERSION OF TEXT

As introduced.



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2

1 AN ACT authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance the cost to construct transportation
4 infrastructure projects, and making an appropriation.

5

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

8

9 1. As used in this act:

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

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

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

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

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

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

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

37

38 2. a. The New Jersey Infrastructure Bank is authorized to
39 expend the aggregate sum of \$53,883,706 or such amounts as can
40 be supported through balances in the State Transportation
41 Infrastructure Bank Fund, established pursuant to section 39 of
42 P.L.2016, c.56 (C.58:11B-10.4), and via direct appropriation
43 through the State transportation capital program for the purpose of
44 making loans to, or on behalf of, local government units to finance
45 all or a portion of the cost of construction of transportation
46 infrastructure projects listed in section 4 of this act.

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

4 (1) the amounts of capitalized interest, interest accrued pursuant
5 to a short-term or temporary loan made to a project sponsor
6 pursuant to the Interim Transportation Financing Program, and the
7 bond issuance expenses, as provided in subsection b. of section 7 of
8 this act;

9 (2) the amounts of reserve capacity expenses and debt service
10 reserve fund requirements, as provided in subsection c. of section 7
11 of this act;

12 (3) the amounts of the loan origination fee, as provided in
13 subsection d. of section 7 of this act; and

14 (4) the amounts of the debt service reserve or guarantees
15 provided to local government units from the Economic
16 Development and Infrastructure Improvement Revolving Fund, as
17 provided in subsection e. of section 7 of this act.

18

19 3. The New Jersey Infrastructure Bank is authorized to make
20 loans to, or on behalf of, the project sponsors for the transportation
21 projects listed in subsection a. of section 4 of this act up to the
22 individual amounts indicated and in the priority stated, except that
23 any such amount may be reduced by the bank pursuant to
24 subsection a. of section 7 of this act, or if a project fails to meet the
25 requirements of section 6 of this act. The bank is authorized to
26 increase any such amount pursuant to subsection b. through
27 subsection d. of section 7 of this act or section 8 of this act.

28

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

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Applicant, Project No.	Project Description	Estimated Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City, TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$1,460,615	\$2,921,230
Essex County, TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$2,586,269	\$5,172,537
Hoboken City, TB0905-001	Sinatra Drive Redesign Project	\$3,194,134	\$6,388,267
Flemington Borough, TB1009-001	Corcoran South Main Dewey Road Improvements	\$835,775	\$1,671,550
Princeton, TB1110-001	Improvement of Witherspoon Street Phases 2 and 3	\$4,100,600	\$8,201,200
Atlantic County, TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$6,085,250	\$12,170,500
Little Ferry Borough, TB0230-001	2023 Road Improvements Project	\$728,917	\$1,457,834
Raritan Township, TB1021-002	Road Resurfacing Project 2022	\$1,316,535	\$2,633,070
Willingboro Township, TB0338-001	2023 Segment Rating 4 Roadway Project	\$1,793,167	\$3,586,334
Robbinsville Township, TB1112-001	Improvements to Newtown Village	\$1,149,705	\$2,299,409
Mendham Township, TB1419-001	Mendham Township - 2023 Road Improvements	\$1,238,099	\$2,476,197
Prospect Park, TB1610-001	Prospect Park 2023 Transportation Projects	\$300,253	\$600,505
Robbinsville Township, TB1112-002	Country Meadows, Brookshire Estate and Meadowbrook Road	\$1,485,756	\$2,971,512
Plumsted Township, TB1523-001	Plumsted Road and Drainage Projects 2021	\$666,781	\$1,333,561
Total Projects: 14		\$26,941,856	\$53,883,706

1
2 b. The bank is authorized to adjust the allowable State loan
3 amount and estimated total allowable loan amount for each project
4 authorized in this section as appropriate, provided that the total
5 amount of loan issuance remains within available funds, and each
6 loan is issued pursuant to the terms and conditions of the financing
7 program from the year in which each construction contract for a
8 project was certified if subject to an interim financing program loan
9 or, in the absence of an interim financing program loan, the terms
10 and conditions of the State Fiscal Year 2025 Transportation
11 Infrastructure Financing Program.

12 c. The bank is authorized to increase the loan amount of
13 projects authorized pursuant to this section in the future to

1 compensate for a refunding of the issue, provided adequate savings
2 are achieved, for the loans issued pursuant to this act.

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

28
29 6. Any loan made by the New Jersey Infrastructure Bank
30 pursuant to this act shall be subject to the following requirements:

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

44 b. the loan shall be conditioned upon inclusion of the project
45 on a project eligibility list approved pursuant to section 41 of
46 P.L.2016, c.56 (C.58:11B-20.2);

47 c. the loan shall be repaid within a period not to exceed 31
48 years of the making of the loan or, for loans funded pursuant to the

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6

1 “Transportation Infrastructure Finance and Innovation Act”
2 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not
3 later than the maximum time period allowed by the TIFIA;

4 d. the loan shall not exceed the allowable project cost of the
5 transportation infrastructure project, exclusive of capitalized
6 interest, administrative expenses associated with federal funding
7 programs, if applicable, and issuance expenses as provided in
8 subsection b. of section 7 of this act, reserve capacity expenses and
9 the debt service reserve fund expenses as provided in subsection c.
10 of section 7 of this act, the amounts of the loan origination fee as
11 provided in subsection d. of section 7 of this act, refunding
12 increases as provided in section 8 of this act, and increased costs as
13 defined and determined in accordance with the rules and regulations
14 adopted by the bank pursuant to section 27 of P.L.1985, c.334
15 (C.58:11B-27) and the requirements of subsection g. of section 9 of
16 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to
17 the Transportation Infrastructure Financing Program to be set forth
18 in the State Fiscal Year 2025 Transportation Infrastructure
19 Financing Program Financial Plan;

20 e. the loan shall bear interest, exclusive of any cost of issuance
21 charges, late charges, or administrative fees payable to the bank
22 pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-
23 5) by the project sponsors receiving bank transportation loans, at or
24 below the interest rate paid by the bank on the bonds issued to make
25 or refund the loans authorized by this act, adjusted for underwriting
26 discount and original issue discount or premium, in accordance with
27 the terms and conditions set forth in the financial plan required
28 pursuant to section 42 of P.L.2016, c.56 (C.58:11B-22.3); and

29 f. the loan shall be subject to all other terms and conditions as
30 the bank shall determine to be consistent with the provisions of
31 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
32 adopted pursuant thereto, the requirements of subsection g. of
33 section 9 of P.L.1985, c.334 (C.58:11B-9), and any policy
34 statements relating to the Transportation Infrastructure Financing
35 Program and the financial plan required by section 42 of P.L.2016,
36 c.56 (C.58:11B-22.3). The eligibility lists and authorization for the
37 making of loans pursuant to this act shall expire on July 1, 2025,
38 and any project sponsor which has not executed and delivered a
39 loan agreement with the bank for a loan authorized in this act shall
40 no longer be entitled to that loan.

41

42 7. a. The New Jersey Infrastructure Bank is authorized to
43 reduce the individual amount of loan funds made available to, or on
44 behalf of, project sponsors pursuant to section 4 of this act based
45 upon final building costs, as defined and determined in accordance
46 with rules and regulations adopted by the bank pursuant to section
47 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of
48 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any

1 policy statements relating to the Transportation Infrastructure
2 Financing Program to be set forth in the State Fiscal Year 2025
3 Transportation Infrastructure Financing Program Financial Plan.
4 The bank is authorized to use any such reduction in the loan amount
5 made available to a project sponsor to cover that project sponsor's
6 increased costs due to differing site conditions or other allowable
7 expenses, as defined and determined in accordance with the rules
8 and regulations adopted by the bank pursuant to section 27 of
9 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection
10 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy
11 statements relating to the Transportation Infrastructure Financing
12 Program to be set forth in the State Fiscal Year 2025 Transportation
13 Infrastructure Financing Program Financial Plan.

14 b. The bank is authorized to increase each loan amount
15 authorized in section 4 of this act by the amount of capitalized
16 interest, interest accrued pursuant to a short-term or temporary loan
17 made to a project sponsor pursuant to the Interim Transportation
18 Financing Program, issuance expenses, and administrative expenses
19 associated with federal funding programs allocable to each loan
20 made by the bank pursuant to this act.

21 c. The bank is authorized to increase each loan amount
22 authorized in section 4 of this act by the amount of reserve capacity
23 expenses and the debt service reserve fund expenses associated with
24 the costs identified in subsection b. of section 2 of this act.

25 d. The bank is authorized to increase each loan amount
26 authorized in section 4 of this act by the loan origination fee.

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

35
36 8. The New Jersey Infrastructure Bank is authorized to utilize
37 the proceeds from the refunding of bank transportation bonds to
38 increase the individual amount of loan funds made available to
39 project sponsors by the bank, pursuant to this act, provided that the
40 amount of the increase is limited to the amount of savings achieved
41 by the refunding of bank transportation bonds issued to make loans
42 authorized by this act. The expenditure of funds authorized
43 pursuant to this act is subject to the provisions of P.L.1985, c.334
44 (C.58:11B-1 et seq.), as amended and supplemented by P.L.2016,
45 c.56, and the requirements of subsection g. of section 9 of P.L.1985,
46 c.334 (C.58:11B-9) and any policy statements relating to the
47 Transportation Infrastructure Financing Program to be set forth in

1 the State Fiscal Year 2025 Transportation Infrastructure Financing
2 Program Financial Plan, as appropriate.

3

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

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

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

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

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

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

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

21

22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank from the General Fund, for deposit in the transportation
24 subaccount of the special fund created and established by the bank
25 for the short-term or temporary loan financing or refinancing under
26 the Disaster Relief Emergency Financing Program, authorized
27 pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-
28 9.5), such sums as are needed consisting of:

29 (1) sums from the Interim Transportation Financing Program
30 Fund as needed by the bank to make short-term or temporary loans
31 pursuant to the Disaster Relief Emergency Financing Program to
32 any one or more of the project sponsors, for the respective projects
33 thereof; and

34 (2) such other amounts to be deposited in the Disaster Relief
35 Emergency Financing Program Fund, established pursuant to
36 subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5),
37 provided that the amount so appropriated to the bank for deposit in
38 the Disaster Relief Emergency Financing Program Fund shall be
39 utilized by the bank to make short-term or temporary loans pursuant
40 to the Disaster Relief Emergency Financing Program to any one or
41 more of the project sponsors, for the respective projects thereof.
42 Any transportation projects funded by the Disaster Relief
43 Emergency Financing Program shall be subject to the approval of
44 the Commissioner of Transportation.

45 b. The Transportation Disaster Relief Emergency Financing
46 Program Project Priority List shall be submitted to the Legislature
47 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
48 once in each fiscal year. Any transportation infrastructure project

1 or the project sponsor thereof not identified in the Transportation
2 Disaster Relief Emergency Financing Program Project Priority List
3 shall not be eligible for a short-term or temporary loan from the
4 Transportation Disaster Relief Emergency Financing Program Fund.
5

6 11. Notwithstanding the provisions of the “Administrative
7 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.), to the
8 contrary, the bank shall not be required to adopt rules and
9 regulations governing the issuance of loans under the “Disaster
10 Relief Emergency Financing Program.”
11

12 12. This act shall take effect immediately and shall expire on
13 July 1, 2025.
14

15
16 STATEMENT
17

18 This bill authorizes the New Jersey Infrastructure Bank (NJIB) to
19 expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-
20 interest loans to certain local government units that undertake one
21 of 14 eligible transportation infrastructure projects set forth in the
22 bill.

23 Additionally, the bill permits the NJIB to use any loan
24 repayments received to date, and the amounts for capitalized
25 interest, interest accrued pursuant to a short-term or temporary loan
26 made to a project sponsor pursuant to the Interim Transportation
27 Financing Program, bond issuance expenses, and related amounts,
28 to fund the FY 2025 New Jersey Transportation Infrastructure
29 Financing Program (NJTIB). The bill also authorizes the NJIB to
30 utilize certain funds generated by the operation of the bank,
31 including, but not limited to, proceeds from the sale of bonds, the
32 revenues derived from investments, and loan repayments to defray
33 the NJIB’s FY 2025 operating expenses.

34 Since its creation in 2018, the NJIB, in partnership with the
35 Department of Transportation, has provided low-cost NJTIB loans
36 for the construction of critical transportation infrastructure projects
37 with the mission of reducing the cost of financing for New Jersey
38 counties and municipalities and making possible responsible and
39 sustainable economic development.

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 3367

STATE OF NEW JERSEY

DATED: JUNE 3, 2024

The Senate Transportation Committee reports favorably Senate Bill No. 3367.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-interest loans to certain local government units that undertake one of 14 eligible transportation infrastructure projects set forth in the bill.

Additionally, the bill permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, bond issuance expenses, and related amounts, to fund the FY 2025 New Jersey Transportation Infrastructure Financing Program. The bill also authorizes the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments to defray the NJIB's FY 2025 operating expenses.

Governor Murphy Takes Action on Legislation

07/10/2024

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

S-2792/A-3697 (Cruz-Perez, Turner/Spearman, Park, Simmons) - Appropriates \$500,000 from constitutionally dedicated CBT revenues and "2009 Farmland Preservation Fund" to State Agriculture Development Committee for municipal planning incentive grants for farmland preservation purposes

S-2793/A-3698 (Cruz-Perez, Turner/Reynolds-Jackson, Fantasia, Stanley) - Appropriates \$1.723 million from constitutionally dedicated CBT revenues and "2009 Farmland Preservation Fund" to State Agriculture Development Committee for grants to certain nonprofit organizations for farmland preservation purposes

S-2825/A-3906 (Gopal/Peterpaul, Donlon, Flynn) - Removes time limitation on issuance of additional alcoholic beverage licenses within boundaries of former federal military installations

S-3192/A-4454 (Diegnan, Moriarty/Freiman, Pintor Marin, DiMaio) - "Real Estate Consumer Protection Enhancement Act"

S-3275/A-4448 (Gopal, McKeon/Donlon, Pintor Marin, Wimberly) - Revises various provisions of film and digital media content production tax credit program

S-3371/A-4457 (Pou, Singer/Freiman) - Revises limits for net cash surrender and net cash withdrawal values for certain annuity policies and contracts from \$100,000 to \$250,000

S-3384/A-4426 (Burzichelli, Schepisi/Katz, Atkins, Drulis) - Appropriates funds to DEP for environmental infrastructure projects for FY2025

S-3385/A-4602 (Singleton/Lopez) - Concerns deadline for municipality to report certain non-residential development fee information

S-3474/A-4570 (Greenstein/Carter, Speight, Wimberly) - Appropriates \$10,067,905 to DEP from constitutionally dedicated CBT revenues for grants to certain nonprofit entities to acquire or develop lands for recreation and conservation purposes, and for certain administrative expenses

A-1677/S-3263 (Lampitt, Bagolie, Stanley/Diegnan, Turner) - Authorizes extended terms for lease and purchase contracts for electric school buses; permits New Jersey School Boards Association to serve as government aggregator to obtain energy services for local units

A-3772/S-2334 (McCann Stamato, Sampson, Lopez/Stack, McKnight) - Revises process for property tax lien holder to foreclose right to redeem property tax lien; allows property owner to protect remaining equity

A-4046/S-3303 (Pintor Marin, Spearman/Pou, Mukherji) - Extends certain accommodations for businesses participating in State economic development programs

- A-4425/S-3383 (Ramirez, Spearman, Atkins/Gopal, Mukherji)** - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2025
- A-4458/S-3342 (Sumter, Sampson/Greenstein, Sarlo)** - Establishes exemptions and revises implementation timeline for requirement that newly constructed townhouses be installed with automatic fire sprinkler system
- A-4478/S-3367 (Calabrese, Karabinchak, Wimberly/Burzichelli)** - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2025; makes appropriation
- A-4572/S-3473 (Donlon, Sumter, Drulis/McKeon, Space)** - Appropriates \$101,696,535 from constitutionally dedicated CBT revenues to DEP for local government open space acquisition and park development projects, and for certain administrative expenses
- A-4581/S-3471 (Haider, Sampson, Tully/Mukherji, O'Scanlon)** - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects for FY 2025
- A-4587/S-3451 (Stanley/Cryan, Pou)** - Increases hours required for individual to obtain licensure as teacher in cosmetology and hairstyling or as massage and bodywork therapist