

P.L. 2024, CHAPTER 41, *approved July 10, 2024*
Assembly, No. 4425

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 a portion of the cost of construction
4 of environmental infrastructure projects, and making an
5 appropriation.
6

7 **BE IT ENACTED** *by the Senate and General Assembly of the State*
8 *of New Jersey:*
9

10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.73 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as
23 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by
25 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
26 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
27 P.L.2022, c.100, as amended by P.L.2023, c.5, and P.L.2023, c.119,
28 as amended by P.L.2023, c.343, for the purpose of making loans, to
29 the extent sufficient funds are available, to or on behalf of local
30 government units or public water utilities (hereinafter referred to as
31 "project sponsors") to finance all or a portion of the cost of
32 construction of environmental infrastructure projects listed in
33 sections 2 and 4 of this act.

34 b. The trust is authorized to increase the aggregate sums
35 specified in subsection a. of this section by:

36 (1) the amounts of capitalized interest, interest accrued pursuant
37 to a short-term or temporary loan made to a project sponsor
38 pursuant to the Interim Environmental Financing Program,
39 administrative expenses associated with any federal funding
40 programs, if applicable, and the bond issuance expenses as provided
41 in subsection b. of section 7 of this act;

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

1 (3) the interest earned on amounts deposited for project costs
2 pending their distribution to project sponsors as provided in
3 subsection d. of section 7 of this act;

4 (4) the amounts of the loan origination fee as provided in
5 subsection e. of section 7 of this act;

6 (5) the amount appropriated to the Department of Environmental
7 Protection for the purpose of making zero interest and principal
8 forgiveness loans pursuant to section 3 of P.L.2024, c. (pending
9 before the Legislature as Senate Bill No. 3384 of the 2024-25
10 session and Assembly Bill No. 4426 of the 2024-25 session) in
11 connection with the project costs of a particular project sponsor, to
12 the extent the priority ranking or an insufficiency of funding
13 prevent the department from meeting program demand as provided
14 in subsection f. of section 7 of this act; and

15 (6) any funds transferred to the trust by the department pursuant
16 to paragraph (21) of subsection a. of section 1 of P.L.2024,
17 c. (pending before the Legislature as Senate Bill No. 3384 of the
18 2024-25 session and Assembly Bill No. 4426 of the 2024-25
19 session).

20 c. (1) Of the sums made available to the trust from the "Water
21 Supply Trust Fund" established pursuant to subsection a. of section
22 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
23 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
24 amounts to the Department of Environmental Protection as needed
25 for drinking water project loans pursuant to the "Safe Drinking
26 Water Act Amendments of 1996," Pub.L.104-182, and any
27 amendatory and supplementary acts thereto (hereinafter referred to
28 as the "Federal Safe Drinking Water Act"), under terms and
29 conditions established by the Commissioner of Environmental
30 Protection and the trust, and approved by the State Treasurer, which
31 loans shall be jointly administered by the trust and department.

32 (2) Of the sums appropriated to the trust from the "Wastewater
33 Treatment Trust Fund" established pursuant to section 15 of the
34 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
35 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
36 amounts as needed to the Clean Water State Revolving Fund
37 established pursuant to section 1 of P.L.2009, c.77 for the purposes
38 of issuing loans or providing the State match as required for the
39 award of capitalization grants made available to the State for clean
40 water projects pursuant to the "Water Quality Act of 1987" (33
41 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
42 thereto (hereinafter referred to as the "Federal Clean Water Act").

43 (3) Of the sums appropriated to the trust from the "1992
44 Wastewater Treatment Trust Fund" established pursuant to section
45 27 of the "Green Acres, Clean Water, Farmland and Historic
46 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
47 P.L.1996, c.86, the trust is authorized to transfer such amounts as
48 needed to the Clean Water State Revolving Fund for the purpose of
49 providing the State match as required for the award of capitalization

1 grants made available to the State for clean water projects pursuant
2 to the Federal Clean Water Act.

3 (4) Of the sums appropriated to the trust from the "Stormwater
4 Management and Combined Sewer Overflow Abatement Fund"
5 created pursuant to section 14 of the "Stormwater Management and
6 Combined Sewer Overflow Abatement Bond Act of 1989,"
7 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
8 to transfer such amounts as needed to the Clean Water State
9 Revolving Fund for the purpose of providing the State match as
10 required for the award of capitalization grants made available to the
11 State for clean water projects pursuant to the Federal Clean Water
12 Act.

13 (5) Of the sums appropriated to the trust from the "2003 Water
14 Resources and Wastewater Treatment Trust Fund" established
15 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
16 Flood Control, Water Resources, and Wastewater Treatment Project
17 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,
18 the trust is authorized to transfer such amounts as needed to the
19 Clean Water State Revolving Fund for the purpose of providing the
20 State match as required for the award of capitalization grants made
21 available to the State for clean water projects pursuant to the
22 Federal Clean Water Act.

23 (6) Of the sums appropriated to the trust from repayments of
24 loans deposited in any account, including the "Clean Water State
25 Revolving Fund," "Wastewater Treatment Fund," the "1992
26 Wastewater Treatment Fund," the "Water Supply Fund," the
27 "Stormwater Management and Combined Sewer Overflow
28 Abatement Fund" or the Drinking Water State Revolving Fund, as
29 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
30 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
31 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
32 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
33 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
34 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
35 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
36 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
37 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
38 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
39 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
40 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
41 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
42 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
43 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
44 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
45 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
46 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, section
47 10 of P.L.2023 c.119, as amended by P.L.2023 c.343, and P.L.2024,
48 c. (pending before the Legislature as this bill), for deposit into one
49 or more reserve funds or accounts established by the trust pursuant

1 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
2 transfer to the respective fund of origin the uncommitted balance of
3 all such moneys no longer utilized by the trust for such purposes.

4 d. For the purposes of this act:

5 (1) "capitalized interest" means the amount equal to interest paid
6 on trust bonds which is funded with trust bond proceeds and the
7 earnings thereon;

8 (2) "debt service reserve fund expenses" means the debt service
9 reserve fund costs associated with reserve capacity expenses, water
10 supply projects for which the project sponsors are public water
11 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
12 other drinking water projects not eligible for, or interested in, State
13 or federal debt service reserve funds pursuant to the "Water Supply
14 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
15 by P.L.1997, c.223, and any clean water projects not eligible for, or
16 interested in, State or federal debt service reserve funds from the
17 Clean Water State Revolving Fund;

18 (3) "issuance expenses" means any costs related to the issuance
19 of trust bonds and includes, but is not limited to, the costs of
20 financial document printing, bond insurance premiums or other
21 credit enhancement, underwriters' discount, verification of financial
22 calculations, the services of bond rating agencies and trustees, the
23 employment of accountants, attorneys, financial advisors, loan
24 servicing agents, registrars, and paying agents.

25 (4) "loan origination fee" means the fee charged by the
26 Department of Environmental Protection and financed under the
27 trust loan to pay a portion of the costs incurred by the department in
28 the implementation of the New Jersey Environmental Infrastructure
29 Financing Program; and

30 (5) "reserve capacity expenses" means those project costs for
31 reserve capacity not eligible for loans under rules and regulations
32 governing zero interest loans adopted by the Commissioner of
33 Environmental Protection pursuant to section 4 of P.L.1985, c.329
34 but which are eligible for loans from the trust in accordance with
35 the rules and regulations adopted by the trust pursuant to section 27
36 of P.L.1985, c.334 (C.58:11B-27).

37 e. The trust is authorized to increase the loan amount in the
38 future to compensate for a refunding of the issue, provided adequate
39 savings are achieved, for the loans issued pursuant to P.L.1995,
40 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
41 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
42 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
43 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
44 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
45 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
46 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
47 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,
48 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
49 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by

1 P.L.2023, c.5, P.L.2023 c.119, as amended by P.L.2023 c.343, and
 2 section 10 of P.L.2024, c. (pending before the Legislature as this
 3 bill).

4
 5 2. a. (1) The New Jersey Infrastructure Bank is authorized to
 6 expend funds for the purpose of making supplemental loans to or on
 7 behalf of the project sponsors listed below for the following clean
 8 water environmental infrastructure projects:

10 Project Sponsor	11 Project Number	12 Estimated Allowable Trust Loan Amount	13 Estimated Total Loan Amount
13 Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
14 Newark City	S340815-24R	\$15,750,000	\$21,000,000
15 North Bergen 16 MUA	S340652-14R	\$6,150,000	\$8,200,000
17 Ocean Township 18 SA	S340750-14R	\$1,500,000	\$2,000,000
19 Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
20 Somerville 21 Borough	S342013-01-1	\$1,387,500	\$1,850,000
22 Total Projects: 6		\$57,937,500	\$77,250,000

23
 24 (2) A loan authorized by this subsection shall be made for the
 25 difference between the allowable loan amount required by the
 26 project based upon final building costs pursuant to subsection a. of
 27 section 7 of this act and the loan amount certified by the
 28 chairperson, vice chairperson, or secretary of the trust in State fiscal
 29 years 2019, 2020, 2021, 2022, and 2023 and for increased allowable
 30 costs as defined and determined in accordance with the rules and
 31 regulations adopted by the trust pursuant to section 27 of P.L.1985,
 32 c.334 (C.58:11B-27). A loan authorized by this subsection shall be
 33 made to or on behalf of the project sponsor listed, up to the
 34 individual amount indicated and in the priority stated, to the extent
 35 sufficient funds are available, except if a project fails to meet the
 36 requirements of section 6 of this act.

37 (3) The loans for projects authorized by this subsection shall
 38 have priority over the environmental infrastructure projects listed in
 39 subsection a. of section 4 of this act.

40 b. (1) The trust is authorized to expend funds for the purpose of
 41 making supplemental loans to or on behalf of the project sponsors
 42 listed below for the following drinking water environmental
 43 infrastructure projects:

45 Project Sponsor	46 Project Number	47 Estimated Allowable Trust Loan Amount	48 Estimated Total Loan Amount
48 National Park 49 Borough	0812001-004R	\$750,000	\$1,000,000
50 North Jersey 51 District WSC	1613001-025R	\$19,125,000	\$25,500,000
52 Total Projects: 2		\$19,875,000	\$26,500,000

1 (2) A loan authorized by this subsection shall be made for the
2 difference between the allowable loan amount required by the
3 project based upon final building costs pursuant to subsection a. of
4 section 7 of this act and the loan amount certified by the
5 chairperson, vice chairperson, or secretary of the trust in State fiscal
6 year 2020 and 2022 and for increased allowable costs as defined
7 and determined in accordance with the rules and regulations
8 adopted by the trust pursuant to section 27 of P.L.1985, c.334
9 (C.58:11B-27). A loan authorized by this subsection shall be made
10 to or on behalf of the project sponsor listed, up to the individual
11 amount indicated and in the priority stated, to the extent sufficient
12 funds are available, except if a project fails to meet the
13 requirements of section 6 of this act.

14 (3) The loans for projects authorized by this subsection shall
15 have priority over environmental infrastructure projects listed in
16 subsection b. of section 4 of this act.

17 c. The trust is authorized to adjust the allowable trust loan
18 amount for the projects authorized in this section to between zero
19 percent and 100 percent of the total allowable loan amount.

20

21 3. a. The New Jersey Infrastructure Bank is authorized to make
22 loans to or on behalf of the project sponsors for the clean water
23 projects listed in subsection a. of section 2 and subsection a. of
24 section 4 of this act up to the individual amounts indicated and in
25 the priority stated, except that any such amount may be reduced by
26 the trust pursuant to subsection a. of section 7 of this act, or if a
27 project fails to meet the requirements of section 6 of this act. The
28 trust is authorized to increase any such amount pursuant to
29 subsections b., c., d., e., or f. of section 7 of this act, or pursuant to
30 section 8 of this act.

31 b. The trust is authorized to make loans to project sponsors for
32 the drinking water projects listed in subsection b. of section 4 of
33 this act up to the individual amounts indicated and in the priority
34 stated, except that any such amount may be reduced by the trust
35 pursuant to subsection a. of section 7 of this act, or if a project fails
36 to meet the requirements of section 6 of this act. The trust is
37 authorized to increase any such amount pursuant to subsections b.,
38 c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this
39 act.

40 c. The trust is authorized to make loans to local government
41 units for clean water and drinking water projects partially funded
42 from the "Pinelands Infrastructure Trust Fund" established pursuant
43 to section 14 of P.L.1985, c.302 for the balance of allowable project
44 costs up to the individual amounts indicated, provided that any such
45 amount may be reduced by the trust pursuant to subsection a. of
46 section 7 of this act, or if a project fails to meet the requirements of
47 section 6 of this act. There is appropriated to the trust from the
48 "Pinelands Infrastructure Trust Fund" established pursuant to
49 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"

1 P.L.1985, c.302, an amount sufficient to implement the provisions
 2 of this subsection.

3 The following local government units are eligible for funding
 4 from the "Pinelands Infrastructure Trust Fund" and for loans from
 5 the trust in accordance with the rules and regulations adopted by the
 6 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 7 the following clean water and drinking water projects:

8

9	Project Sponsor	Project Number	Estimated Total Loan Amount
10	Pemberton Twp.	Pinelands 1	\$2,929,000
11	Manchester Twp./	Pinelands 2	\$7,192,035
12	Jackson MUA		
13	Galloway Twp.	Pinelands 4	\$3,493,440
14	Winslow Twp.	Pinelands 5	\$1,728,940
15	Total Pinelands Projects: 4		\$15,343,415

16

17 d. Notwithstanding the provisions of any applicable law or
 18 regulation to the contrary, drinking water projects may be funded by
 19 the "Pinelands Infrastructure Trust Fund" established pursuant to
 20 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 21 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 22 Infrastructure Trust Fund shall be funded in accordance with the
 23 regulations applicable to the financing of wastewater projects by the
 24 Pinelands Infrastructure Trust Fund unless and until regulations
 25 specific to the financing of drinking water projects are promulgated.

26
 27 4. a. The following environmental infrastructure projects shall
 28 be known and may be cited as the "Storm Sandy and State Fiscal
 29 Year 2025 Clean Water Project Eligibility List":

30

31	Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
34	Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
35	Camden County MUA	S340640-19	\$8,625,000	\$11,500,000
36	Camden County MUA	S340640-25	\$10,725,000	\$14,300,000
37	Rahway Valley SA	S340547-17	\$4,500,000	\$6,000,000
38	Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
39	Newark City	S340815-25	\$356,250	\$475,000
40	Camden County MUA	S340640-32	\$18,000,000	\$24,000,000
41	Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
42	Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
43	Newark City	S340815-26	\$3,300,000	\$4,400,000
44	Camden City	S340366-07	\$7,500,000	\$10,000,000
45	Camden City	S340366-14	\$7,027,500	\$9,370,000
46	Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
47	North Bergen MUA	S340652-16	\$16,125,000	\$21,500,000
48	Musconetcong SA	S340384-10	\$1,875,000	\$2,500,000
49	Hoboken City	S340635-08	\$28,500,000	\$38,000,000
50	Paterson City	S340850-05	\$1,451,250	\$1,935,000
51	Paterson City	S340850-07	\$3,000,000	\$4,000,000
52	Jersey City MUA	S340928-47	\$18,750,000	\$25,000,000
53	Jersey City MUA	S340928-49	\$24,825,000	\$33,100,000
54	Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
55	Jersey City MUA	S340928-23	\$9,750,000	\$13,000,000
56	Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
57	Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
58	Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
59	Camden County MUA	S340640-33	\$21,750,000	\$29,000,000
60	Kearny Town	S340259-11	\$12,750,000	\$17,000,000

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1	Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
2	Ridgefield Park Village	S340688-07	\$2,025,000	\$2,700,000
3	Perth Amboy City	S340435-17	\$3,313,800	\$4,418,400
4	Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
5	Bayshore RSA	S340697-07	\$23,625,000	\$31,500,000
6	Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
7	Cliffside Park Borough	S340847-04	\$3,975,000	\$5,300,000
8	North Hudson SA	S340952-42	\$40,125,000	\$53,500,000
9	North Hudson SA	S340952-40	\$17,625,000	\$23,500,000
10	North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
11	North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
12	Perth Amboy City	S340435-19	\$300,000	\$400,000
13	Perth Amboy City	S340435-24	\$975,000	\$1,300,000
14	Hackensack City	S340923-13	\$12,750,000	\$17,000,000
15	Hackensack City	S340923-16	\$10,500,000	\$14,000,000
16	Hackensack City	S340923-17	\$5,625,000	\$7,500,000
17	Hackensack City	S340923-18	\$7,500,000	\$10,000,000
18	Hackensack City	S340923-21	\$15,000,000	\$20,000,000
19	Bayonne City	S340399-33	\$4,350,000	\$5,800,000
20	Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
21	Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
22	Passaic Valley SC	S340689-53	\$13,650,000	\$18,200,000
23	Passaic Valley SC	S345200-01	\$7,500,000	\$10,000,000
24	Passaic Valley SC	S345200-51	\$105,750,000	\$141,000,000
25	Pennsville SA	S340870-05	\$4,875,000	\$6,500,000
26	Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
27	Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
28	Bergen County UA	S340386-23	\$45,000,000	\$60,000,000
29	Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
30	Raritan Township MUA	S340485-13	\$1,500,000	\$2,000,000
31	Passaic Valley SC	S340689-63	\$66,750,000	\$89,000,000
32	Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
33	Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
34	Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
35	Evesham MUA	S340838-09	\$562,500	\$750,000
36	Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
37	Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
38	JMEUC -	S340686-09a	\$465,378	\$620,504
39	East Orange City			
40	JMEUC -	S340686-09b	\$4,879,407	\$6,505,876
41	Elizabeth City			
42	JMEUC -	S340686-09c	\$681,323	\$908,430
43	Hillside Township			
44	JMEUC -	S340686-09d	\$1,689,260	\$2,252,347
45	Irvington Township			
46	JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
47	JMEUC - South Orange	S340686-09f	\$488,105	\$650,806
48	Village Township			
49	JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
50	JMEUC - Union	S340686-09h	\$1,837,001	\$2,449,335
51	Township			
52	JMEUC - West Orange	S340686-09i	\$1,189,072	\$1,585,429
53	Township			
54	Ocean County	S344080-10	\$187,500	\$250,000
55	Ocean County	S344080-11	\$262,500	\$350,000
56	Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
57	Rockaway Valley RSA	S340821-11	\$10,125,000	\$13,500,000
58	Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
59	Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
60	Stafford Township	S340946-09	\$3,510,000	\$4,680,000
61	Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
62	Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
63	Netcong Borough	S340538-01	\$75,000	\$100,000
64	Manasquan River	S340911-03	\$495,000	\$660,000
65	Regional SA			
66	Stafford Township	S340946-10	\$6,375,000	\$8,500,000
67	Vernon Township	S340745-03	\$2,271,750	\$3,029,000
68	Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
69	Delanco SA	S340956-03	\$1,725,000	\$2,300,000
70	Pleasantville City	S340752-04	\$3,246,413	\$4,328,550

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1	Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
2	Monmouth County	S340325-04	\$1,500,000	\$2,000,000
3	Bayshore Outfall			
4	Authority			
5	Monmouth County	S340325-04a	\$1,500,000	\$2,000,000
6	Bayshore Outfall			
7	Authority			
8	Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
9	Rockaway Valley RSA	S340821-10	\$6,375,000	\$8,500,000
10	Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
11	Brick Township MUA	S340448-12	\$6,750,000	\$9,000,000
12	Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000
13	Northwest Bergen	S340700-19	\$6,099,338	\$8,132,450
14	County UA			
15	Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000
16	Franklin Township SA	S340839-10	\$7,125,000	\$9,500,000
17	Egg Harbor Township	S340753-06	\$937,500	\$1,250,000
18	MUA			
19	Hackensack City	S340923-22	\$1,200,000	\$1,600,000
20	Mount Laurel Township	S340943-07	\$6,000,000	\$8,000,000
21	MUA			
22	North Brunswick	S340888-03	\$2,475,000	\$3,300,000
23	Township			
24	North Brunswick	S340888-04	\$2,625,000	\$3,500,000
25	Township			
26	Deptford Township MUA	S340066-03	\$750,000	\$1,000,000
27	Deptford Township MUA	S340066-04	\$750,000	\$1,000,000
28	Hillside Township	S340686-10	\$1,950,000	\$2,600,000
29	Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
30	Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500
31	Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
32	Berkeley Heights	S340385-08	\$525,000	\$700,000
33	Township			
34	Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
35	South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
36	North Haledon Borough	S340229-02	\$75,000	\$100,000
37	North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
38	Carneys Point SA	S340502-08	\$1,500,000	\$2,000,000
39	Haddon Heights Borough	S340877-02	\$487,500	\$650,000
40	Emerson Borough	S340497-01	\$75,000	\$100,000
41	Emerson Borough	S340497-02	\$525,000	\$700,000
42	Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
43	Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
44	Hamburg Borough	S340149-03	\$75,000	\$100,000
45	Hamburg Borough	S340149-04	\$750,000	\$1,000,000
46	Wenonah Borough	S340531-01	\$997,500	\$1,330,000
47	Clinton Township SA	S340873-04	\$1,875,000	\$2,500,000
48	Long Beach Township	S340023-10	\$3,900,000	\$5,200,000
49	Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
50	North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
51	Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
52	Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
53	Passaic Valley SC	S340689-46	\$51,750,000	\$69,000,000
54	Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
55	Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
56	Ocean County UA	S340372-65	\$3,150,000	\$4,200,000
57	Hackensack City	S340923-15	\$1,200,000	\$1,600,000
58	Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
59	Boonton Town	S340265-02	\$2,475,000	\$3,300,000
60	Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
61	Newton Town	S340449-04	\$1,875,000	\$2,500,000
62	Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
63	Gloucester Township	S340364-16	\$450,000	\$600,000
64	Gloucester Township	S340364-17	\$967,649	\$1,290,198
65	Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
66	Newton Town	S340449-10	\$1,651,125	\$2,201,500
67	Jersey City MUA	S340928-32	\$11,250,000	\$15,000,000
68	Trenton City	S340416-14	\$18,000,000	\$24,000,000
69	Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
70	East Orange City	S340843-03	\$12,825,000	\$17,100,000

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1	Burlington City	S340140-02	\$1,950,000	\$2,600,000
2	Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
3	South Orange Village	S340103-02	\$2,002,500	\$2,670,000
4	Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
5	West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
6	Bordentown City	S340219-04	\$3,000,000	\$4,000,000
7	Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
8	Total Projects: 156		\$1,420,995,476	\$1,894,660,629
9				

10 b. The following environmental infrastructure projects shall be
 11 known and may be cited as the "Storm Sandy and State Fiscal Year
 12 2025 Drinking Water Project Eligibility List":

14	Project Sponsor	Project Number	Estimated Allowable	Estimated
15			Trust Loan Amount	Total Loan
16				Amount
17	Passaic Valley Water	1605002-002	\$54,000,000	\$72,000,000
18	Commission			
19	Lakewood Township	1514002-001	\$11,250,000	\$15,000,000
20	MUA			
21	Orange City	0717001-013	\$975,000	\$1,300,000
22	Newark City	0714001-022	\$18,000,000	\$24,000,000
23	New Brunswick City	1214001-005	\$47,250,000	\$63,000,000
24	Camden City	0408001-001	\$41,250,000	\$55,000,000
25	Netcong Borough	1428001-001	\$90,000	\$120,000
26	Red Bank Borough	1340001-004	\$6,600,000	\$8,800,000
27	Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
28	Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
29	Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
30	Belleville Township	0701001-008	\$2,676,564	\$3,568,752
31	Livingston Township	0710001-001	\$9,000,000	\$12,000,000
32	Livingston Township	0710001-002	\$3,750,000	\$5,000,000
33	Livingston Township	0710001-003	\$13,500,000	\$18,000,000
34	Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
35	Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
36	Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
37	Lake Stockholm	1911002-001	\$1,725,000	\$2,300,000
38	Systems, Inc.			
39	Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
40	East Orange City	0705001-014	\$24,750,000	\$33,000,000
41	High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
42	Newton Town	1915001-001	\$600,000	\$800,000
43	Merchantville	0424001-004	\$6,525,000	\$8,700,000
44	Pennsauken			
45	Water Commission			
46	East Greenwich	0803001-004	\$4,500,000	\$6,000,000
47	NJ American	2004002-012	\$48,750,000	\$65,000,000
48	Water Company,			
49	Incorporated			
50	Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
51	Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
52	Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
53	Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
54	Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
55	NJ American Water	0323001-005	\$6,375,000	\$8,500,000
56	Company, Inc.			
57	Verona Township	0720001-006	\$2,625,000	\$3,500,000
58	Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
59	Upper Deerfield	0613004-002	\$3,300,000	\$4,400,000
60	Township			
61	Jersey City MUA	0906001-025	\$31,500,000	\$42,000,000
62	Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
63	Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
64	NJ American	0712001-016	\$39,375,000	\$52,500,000
65	Water Company,			
66	Incorporated			
67	Old Bridge MUA	1209002-005	\$3,525,000	\$4,700,000
68	Allentown Borough	1302001-004	\$1,746,720	\$2,328,960

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1	Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
2	Newton Town	1915001-003	\$138,750	\$185,000
3	Hightstown Borough	1104001-011	\$825,000	\$1,100,000
4	Hoboken City	0905001-003	\$7,500,000	\$10,000,000
5	Berkeley Township	1505323-001	\$1,575,000	\$2,100,000
6	MUA			
7	Lakehurst Borough	1513001-002	\$900,000	\$1,200,000
8	Shore Water Company	1505003-001	\$750,000	\$1,000,000
9	North Brunswick	1215001-008	\$4,875,000	\$6,500,000
10	Township			
11	Deptford Township	0802001-002	\$1,425,000	\$1,900,000
12	MUA			
13	Deptford Township	0802001-003	\$1,275,000	\$1,700,000
14	MUA			
15	East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
16	Little Egg Harbor MUA	1516001-007	\$1,875,000	\$2,500,000
17	Clinton Town	1005001-012	\$2,625,000	\$3,500,000
18	Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
19	Allentown Borough	1302001-002	\$411,825	\$549,100
20	Farmingdale Borough	1314001-002	\$680,250	\$907,000
21	Roosevelt Borough	1314001-003	\$600,000	\$800,000
22	Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
23	Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
24	Woodland Heights	1615022-001	\$420,000	\$560,000
25	Homeowners			
26	Association			
27	Willingboro MUA	0338001-014	\$2,625,000	\$3,500,000
28	Marlboro Township	1328002-003	\$1,285,500	\$1,714,000
29	Brookwood	1904001-005	\$750,000	\$1,000,000
30	Musconetcong River			
31	Property Owners			
32	Association			
33	Rosemont Water	1007002-004	\$75,000	\$100,000
34	Company			
35	Mount Arlington	1426005-001	\$1,575,000	\$2,100,000
36	Borough			
37	Tuckerton Borough	1532002-001	\$225,000	\$300,000
38	Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
39	Hopatcong Borough	1912001-004	\$75,000	\$100,000
40	Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000
41	Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
42	High Bridge Borough	1014001-001	\$75,000	\$100,000
43	Total Projects: 72		\$536,206,510	\$714,942,013

45 c. The trust is authorized to adjust the allowable trust loan
46 amount for projects authorized in this section to between zero
47 percent and 100 percent of the total allowable loan amount, and, if
48 the trust loan amount is adjusted to 100 percent of the total
49 allowable loan amount, the loan shall be provided pursuant to the
50 terms and conditions of the financing program year in which the
51 construction loan component of the project was certified by the
52 department, and for which the trust issued an interim financing
53 program loan for the project, or, in the absence of an interim
54 financing program loan, the terms and conditions of the State fiscal
55 year 2025 financing program.

56
57 5. In accordance with and subject to the provisions of sections 5,
58 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
59 C.58:11B-23), and as set forth in the financial plan required
60 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
61 financial plan required pursuant to section 25 of P.L.1997, c.224
62 (C.58:11B-21.1), any proceeds from bonds issued by the trust to

1 make loans for priority environmental infrastructure projects listed
2 in sections 2 and 4 of this act which are not expended for that
3 purpose may be applied for the payment of all or any part of the
4 principal of, or interest and premium on, the trust bonds whether
5 due at stated maturity, the interest payment dates, or earlier upon
6 redemption. A portion of the proceeds from bonds issued by the
7 trust to make loans for priority environmental infrastructure projects
8 pursuant to this act may be applied for the payment of capitalized
9 interest and for the payment of any issuance expenses; for the
10 payment of reserve capacity expenses; for the payment of debt
11 service reserve fund expenses for the payment of the loan
12 origination fees; and for the payment of increased costs, as defined
13 and determined in accordance with the rules and regulations
14 adopted by the trust pursuant to section 27 of P.L.1985, c.334
15 (C.58:11B-27).

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

18 a. The chairperson, vice chairperson, or secretary of the trust has
19 certified that the project is in compliance with the provisions of
20 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
21 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,
22 c.162, and any amendatory and supplementary acts thereto, and any
23 rules and regulations adopted pursuant thereto, as applicable. In
24 making this certification, the chairperson, vice chairperson, or
25 secretary may conclusively rely on the project review conducted by
26 the Department of Environmental Protection without any
27 independent review thereof by the trust;

28 b. The loan shall be conditioned upon inclusion of the project on
29 a project eligibility list approved pursuant to section 20 of
30 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
31 (C.58:11B-20.1);

32 c. The loan shall be repaid within a period not to exceed 30
33 years, or 35 years for loans funded pursuant to the federal "Water
34 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
35 s.3901 et seq., as amended and supplemented, or 45 years for
36 combined sewer overflow abatement projects, of the making of the
37 loan;

38 d. The loan, including any portion thereof made by the trust
39 pursuant to subsection f. of section 7 of this act, shall not exceed the
40 allowable project cost of the environmental infrastructure facility,
41 exclusive of capitalized interest, interest accrued pursuant to a
42 short-term or temporary loan made to a project sponsor pursuant to
43 the Interim Environmental Financing Program, administrative
44 expenses associated with federal funding programs, if applicable,
45 and issuance expenses as provided in subsection b. of section 7 of
46 this act, reserve capacity expenses and the debt service reserve fund
47 expenses as provided in subsection c. of section 7 of this act,
48 interest earned on project costs as provided in subsection d. of
49 section 7 of this act, the amounts of the loan origination fee as

1 provided in subsection e. of section 7 of this act, refunding
2 increases as provided in section 8 of this act and increased costs as
3 defined and determined in accordance with the rules and regulations
4 adopted by the trust pursuant to section 27 of P.L.1985, c.334
5 (C.58:11B-27);

6 e. The loan shall bear interest, exclusive of any late charges or
7 administrative fees payable to the trust pursuant to subsection o. of
8 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
9 receiving trust loans, at or below the interest rate paid by the trust
10 on the bonds issued to make or refund the loans authorized by this
11 act, adjusted for underwriting discount and original issue discount
12 or premium, in accordance with the terms and conditions set forth
13 in the financial plan required pursuant to section 21 of P.L.1985,
14 c.334 (C.58:11B-21) or the financial plan required pursuant to
15 section 25 of P.L.1997, c.224 (C.58:11B-21.1);

16 f. The loan shall be subject to all other terms and conditions as
17 the trust shall determine to be consistent with the provisions of
18 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
19 adopted pursuant thereto, and with the financial plan required by
20 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
21 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

22 g. Notwithstanding any provision of this act or a financial plan
23 of the trust for State fiscal years 2018 through 2022 developed
24 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
25 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
26 environmental infrastructure project listed in section 2 or 3 of this
27 act that is partially funded from the proceeds of bonds issued by the
28 trust to the United States Environmental Protection Agency
29 pursuant to the federal "Water Infrastructure Finance and
30 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
31 to terms and conditions regulating the blending of federal and other
32 funds that are consistent with those provisions of Section III of the
33 applicable financial plan of the trust for State fiscal year 2025 that
34 reference the federal "Water Infrastructure Finance and Innovation
35 Act of 2014"; and

36 h. The eligibility lists and authorization for the making of loans
37 pursuant to this act shall expire on July 1, 2025, and any project
38 sponsor which has not executed and delivered a loan agreement
39 with the trust for a loan authorized in this act shall no longer be
40 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 sections 2 and 4 of this act
45 based upon final building costs defined in and determined in
46 accordance with rules and regulations adopted by the trust pursuant
47 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and
48 regulations adopted by the Commissioner of Environmental
49 Protection pursuant to section 4 of P.L.1985, c.329, section 11 of

1 P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261.
2 The trust is authorized to use any such reduction in the loan amount
3 made available to a project sponsor to cover that project sponsor's
4 increased costs due to differing site conditions or other allowable
5 expenses as defined and determined in accordance with the rules
6 and regulations adopted by the trust pursuant to section 27 of
7 P.L.1985, c.334 (C.58:11B-27).

8 b. The trust is authorized to increase each loan amount
9 authorized in sections 2 and 4 of this act by the amount of
10 capitalized interest, interest accrued pursuant to a short-term or
11 temporary loan made to a project sponsor pursuant to the Interim
12 Environmental Financing Program, issuance expenses, and
13 administrative expenses associated with federal funding programs,
14 if applicable, allocable to each loan made by the trust pursuant to
15 this act.

16 c. The trust is authorized to increase each loan amount
17 authorized in sections 2 and 4 of this act by the amount of reserve
18 capacity expenses, and by the debt service reserve fund expenses
19 associated with the costs identified in paragraphs (3) and (4) of
20 subsection d. of section 1 of this act.

21 d. The trust is authorized to increase each loan amount
22 authorized in sections 2 and 4 of this act by the interest earned on
23 amounts deposited for project costs pending their distribution to
24 project sponsors.

25 e. The trust is authorized to increase each loan amount
26 authorized in sections 2 and 4 of this act by the loan origination fee.

27 f. The trust is authorized to increase each loan amount
28 authorized in sections 2 and 4 of this act by the amount
29 appropriated to the Department of Environmental Protection for the
30 purpose of making the corresponding zero interest loan pursuant to
31 section 3 of P.L.2024, c. (pending before the Legislature as
32 Senate Bill No. 3384 of the 2024-25 session and Assembly Bill
33 No.4426 of the 2024-25 session) in connection with the project
34 costs of the project sponsor, to the extent the priority ranking or an
35 insufficiency of funding prevents the department from meeting
36 program demand, and for lead abatement projects ineligible for
37 department loans under the Federal Clean Water Act and Safe
38 Drinking Water Act.

39

40 8. The New Jersey Infrastructure Bank is authorized to increase
41 the individual amount of loan funds made available to project
42 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
43 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
44 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
45 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
46 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
47 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
48 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
49 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,

1 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
2 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
3 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
4 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
5 as amended by P.L.2023, c.5, P.L.2023 c.119, as amended by
6 P.L.2023 c.343, or P.L.2024, c. (pending before the Legislature as
7 this bill), provided that adequate savings are achieved, to
8 compensate for a refunding of trust bonds issued to make loans
9 authorized by the aforementioned acts.

10

11 9. The expenditure of funds authorized pursuant to this act is
12 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),
13 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended
14 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,
15 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or
16 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,
17 and the Federal Safe Drinking Water Act, as appropriate.

18

19 10. a. There is appropriated to the New Jersey Infrastructure
20 Bank, as needed to make short-term or temporary loans, from funds
21 deposited in any account, including the "Wastewater Treatment
22 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
23 Fund," the "2003 Water Resources and Wastewater Treatment Trust
24 Fund," the "Stormwater Management and Combined Sewer
25 Overflow Abatement Fund," the "Clean Water State Revolving
26 Fund," the "Drinking Water State Revolving Fund," funds
27 appropriated to the department from the federal "American Rescue
28 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
29 department pursuant to paragraph (21) of subsection a. of section 1
30 of P.L.2024, c. (pending before the Legislature as Senate Bill No.
31 3384 of the 2024-25 session and Assembly Bill No. 4426 of the
32 2024-25 session), as appropriate, and from any net earnings
33 received from the investment and reinvestment of such deposits, an
34 amount of up to \$1.5 billion, to the extent funds are available,
35 consisting of:

36 (1) The uncommitted balance currently on deposit as of July 1,
37 2024 in the special fund (hereinafter referred to as the "Interim
38 Environmental Financing Program Fund") created and established
39 by the trust for the short-term or temporary loan financing or
40 refinancing program (hereinafter referred to as the "Interim
41 Environmental Financing Program") authorized pursuant to
42 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
43 balance previously had been appropriated to the trust for such
44 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
45 Environmental Financing Program Fund amounts appropriated to
46 the Department of Environmental Protection to supplement the
47 sums appropriated from the Clean Water State Revolving Fund for
48 clean water projects pursuant to the Federal Clean Water Act and
49 from the Drinking Water State Revolving Fund for drinking water

1 projects pursuant to the Federal Safe Drinking Water Act, provided
2 that at no time shall funds committed pursuant to this section
3 exceed funds required by the Department of Environmental
4 Protection to meet long-term obligations; and

5 (2) such other amounts to be deposited in the Interim
6 Environmental Financing Program Fund, in an aggregate amount
7 that does not exceed at any time, the amount appropriated, provided
8 that the amount so reappropriated and appropriated to the trust for
9 deposit in the Interim Environmental Financing Program Fund shall
10 be utilized by the trust to make short-term or temporary loans
11 pursuant to the Interim Environmental Financing Program to any
12 one or more of the project sponsors, for the respective projects
13 thereof, identified in the interim environmental financing project
14 priority list (hereinafter referred to as the "Interim Environmental
15 Financing Program Project Priority List") in the form provided to
16 the Legislature by the Commissioner of Environmental Protection.

17 b. The Interim Environmental Financing Program Project
18 Priority List shall be submitted to the Secretary of the Senate and
19 the Clerk of the General Assembly at least once each fiscal year.
20 The Secretary of the Senate and the Clerk of the General Assembly
21 shall cause the date of submission to be entered upon the Senate
22 Journal and the Minutes of the General Assembly, respectively.
23 Any environmental infrastructure project or the project sponsor
24 thereof not identified in the Interim Environmental Financing
25 Program Project Priority List shall not be eligible for a short-term
26 or temporary loan from the Interim Environmental Financing
27 Program Fund.

28 c. The trust may issue market rate interest short-term temporary
29 loans for wastewater treatment and water supply projects on the
30 Interim Environmental Financing Program Project Priority List for
31 the reduction of lead in publicly-owned facilities otherwise
32 ineligible to receive funding for that purpose pursuant to subsection
33 a. of this section.

34

35 11. a. There is appropriated to the New Jersey Infrastructure
36 Bank for deposit in an environmental subaccount of the special fund
37 created and established by the trust for the short-term or temporary
38 Disaster Relief Emergency Financing Program loan financing or
39 refinancing program (hereinafter referred to as the "Disaster Relief
40 Emergency Financing Program") authorized pursuant to subsection
41 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as
42 needed consisting of:

43 (1) sums from the "Interim Environmental Financing Program
44 Fund" as needed by the trust to make short-term or temporary loans
45 pursuant to the Disaster Relief Emergency Financing Program to
46 any one or more of the project sponsors, for the respective projects
47 thereof; and

48 (2) such other amounts to be deposited in the Disaster Relief
49 Emergency Financing Program Fund, provided that the amount so

1 appropriated to the trust for deposit in the Disaster Relief
2 Emergency Financing Program Fund shall be utilized by the trust to
3 make short-term or temporary loans pursuant to the Disaster Relief
4 Emergency Financing Program to any one or more of the project
5 sponsors, for the respective projects thereof. Any environmental
6 projects funded by the Disaster Relief Emergency Financing
7 Program shall be subject to the approval of the Commissioner of
8 Environmental Protection.

9 b. The Environmental Disaster Relief Emergency Financing
10 Program Project Priority List shall be submitted to the Legislature
11 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
12 once in each fiscal year. Any environmental infrastructure project
13 or the project sponsor thereof not identified in the Environmental
14 Disaster Relief Emergency Financing Program Project Priority List
15 shall not be eligible for a short-term or temporary loan from the
16 Environmental Disaster Relief Emergency Financing Program
17 Fund.

18

19 12. There is appropriated to the New Jersey Infrastructure Bank,
20 such funds as are available from the "Economic Development and
21 Infrastructure Improvement Revolving Fund" created pursuant to
22 the annual appropriations act for State fiscal year 2021, P.L.2020,
23 c.97, to provide a debt service reserve or guarantee to a local
24 government unit that meets the department's affordability criteria, in
25 order to satisfy creditworthiness requirements of the New Jersey
26 Environmental Infrastructure Financing Program to finance an
27 environmental infrastructure component of a redevelopment project.

28

29 13. Notwithstanding the provisions of subsection b. of section
30 23 of P.L.1985, c.334 (C.58:11B-23) or any other law, rule, or
31 regulation to the contrary, the funds generated by the operation of
32 the trust, including, but not limited to: proceeds from the sale of the
33 trust's bonds, notes, or other obligations; revenues derived from
34 investments by the trust; loan repayments, including interest from
35 local government units; any funds received from the federal
36 government permitted to be used for operating expenses; fees and
37 charges levied by the trust; or any other sources of funds permitted
38 to be used for operating expenses may be utilized by the trust for its
39 annual operating expenses.

40

41 14. Notwithstanding the provisions of the "Administrative
42 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the
43 contrary, the trust shall not be required to adopt rules and
44 regulations governing the making of Disaster Relief Emergency
45 Financing Program loans.

46

47 15. This act shall take effect immediately.

STATEMENT

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3 This bill would authorize the New Jersey Infrastructure Bank
4 (NJIB) to expend up to \$2.73 billion to provide loans to local
5 governments and privately-owned water companies (project
6 sponsors) for a portion of the costs of water infrastructure projects,
7 for the purpose of implementing the State fiscal year 2025 New
8 Jersey Environmental Infrastructure Financing Program (NJEIFP).
9 A companion bill, Assembly Bill No. 4426 of this session, would
10 appropriate certain federal and State moneys to the Department of
11 Environmental Protection (DEP) for the purpose of partially
12 funding the costs of the clean water and drinking water projects
13 enumerated by the bill.

14 The bill would authorize the NJIB to provide loans to fund the
15 following projects:

16 (1) in subsection a. of section 2 of the bill, a list of six projects to
17 improve water discharge and treatment systems that had previously
18 received a loan and require supplemental loans, representing \$77.3
19 million in estimated total loan amounts;

20 (2) in subsection b. of section 2 of the bill, a list of two projects
21 to improve drinking water systems that had previously received a
22 loan and require supplemental loans, representing \$26.5 million in
23 estimated total loan amounts;

24 (3) in subsection c. of section 3 of the bill, a list of four projects
25 in the Pinelands area that are receiving funding under the
26 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302
27 to improve water discharge and treatment systems, representing
28 \$15.3 million in estimated total loan amounts;

29 (4) in subsection a. of section 4 of the bill, the "Storm Sandy and
30 State Fiscal Year 2025 Clean Water Project Eligibility List," a list
31 of 156 projects to improve water discharge and treatment systems,
32 representing \$1.9 billion in estimated total loan amounts; and

33 (5) in subsection b. of section 4 of the bill, the "Storm Sandy and
34 State Fiscal Year 2025 Drinking Water Project Eligibility List," a
35 list of 72 projects to improve drinking water systems, representing
36 \$714.9 million in estimated total loan amounts.

37 The bill would also appropriate to the NJIB an amount up to \$1.5
38 billion, as necessary, to make short-term or temporary loans to
39 project sponsors on the "Interim Environmental Financing Program
40 Project Priority List," which is required to be submitted to the
41 Legislature by the DEP Commissioner. The bill would also
42 appropriate to the NJIB the amount needed to fund project sponsors
43 on the "Environmental Disaster Relief Emergency Financing
44 Program Project Priority List," which is also required to be
45 submitted to the Legislature by the DEP Commissioner. In
46 addition, the bill would appropriate available funds from the
47 "Economic Development and Infrastructure Improvement
48 Revolving Fund" created pursuant to the annual appropriations act
49 for State fiscal year 2021, P.L.2020, c.97, to provide debt service

1 reserves or guarantees to certain local government units for the
2 purpose of making them eligible to receive a loan from the NJIB to
3 finance the environmental infrastructure component of a
4 redevelopment project.

5 The bill would also authorize the NJIB to transfer moneys
6 between various State funds, for the purpose of funding the NJEIFP
7 and providing the State match for federal funding provided under
8 the federal laws, including the Clean Water Act and Safe Drinking
9 Water Act, as detailed in subsection c. of section 1 of the bill.

10 The bill would establish certain requirements on loans to project
11 sponsors made by the NJIB pursuant to the bill, as enumerated in
12 section 6 of the bill. The bill would also authorize the NJIB to
13 decrease or increase the loan amounts it provides, subject to certain
14 conditions enumerated in sections 7 and 8 of the bill. Finally, the
15 bill would authorize the NJIB to utilize certain moneys to fund its
16 annual operating expenses.

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Authorizes NJ Infrastructure Bank to expend certain sums to
make loans for environmental infrastructure projects for FY2025.

CHAPTER 41

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 a portion of the cost of construction of environmental infrastructure projects, and making an appropriation.

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

1. a. The New Jersey Infrastructure Bank, established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as "the trust"), is authorized to expend the aggregate sum of up to \$2.73 billion and any uncommitted balance of the aggregate expenditures authorized pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of making loans, to the extent sufficient funds are available, to or on behalf of local government units or public water utilities (hereinafter referred to as "project sponsors") to finance all or a portion of the cost of construction of environmental infrastructure projects listed in sections 2 and 4 of this act.

b. The trust is authorized to increase the aggregate sums specified in subsection a. of this section by:

(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 Environmental Financing Program, administrative expenses associated with any federal funding programs, if applicable, 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 interest earned on amounts deposited for project costs pending their distribution to project sponsors as provided in subsection d. of section 7 of this act;

(4) the amounts of the loan origination fee as provided in subsection e. of section 7 of this act;

(5) the amount appropriated to the Department of Environmental Protection for the purpose of making zero-interest and principal-forgiveness loans pursuant to section 3 of P.L.2024, c.35 in connection with the project costs of a particular project sponsor, to the extent the priority ranking or an insufficiency of funding prevent the department from meeting program demand as provided in subsection f. of section 7 of this act; and

(6) any funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35.

c. (1) Of the sums made available to the trust from the "Water Supply Trust Fund" established pursuant to subsection a. of section 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant to P.L.1997, c.223, the trust is authorized to transfer such amounts to the Department of Environmental Protection as needed for drinking water project loans pursuant to the "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, and any amendatory and supplementary acts thereto (hereinafter referred to as the "Federal Safe Drinking Water Act"), under terms and conditions established by the Commissioner of

Environmental Protection and the trust, and approved by the State Treasurer, which loans shall be jointly administered by the trust and department.

(2) Of the sums appropriated to the trust from the "Wastewater Treatment Trust Fund" established pursuant to section 15 of the "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329), pursuant to P.L.1987, c.198, the trust is authorized to transfer such amounts as needed to the Clean Water State Revolving Fund established pursuant to section 1 of P.L.2009, c.77 for the purposes of issuing loans or providing the State match as required for the award of capitalization grants made available to the State for clean water projects pursuant to the "Water Quality Act of 1987" (33 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts thereto (hereinafter referred to as the "Federal Clean Water Act").

(3) Of the sums appropriated to the trust from the "1992 Wastewater Treatment Trust Fund" established pursuant to section 27 of the "Green Acres, Clean Water, Farmland and Historic Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the trust is authorized to transfer such amounts as needed to the Clean Water State Revolving Fund for the purpose of providing the State match as required for the award of capitalization grants made available to the State for clean water projects pursuant to the Federal Clean Water Act.

(4) Of the sums appropriated to the trust from the "Stormwater Management and Combined Sewer Overflow Abatement Fund" created pursuant to section 14 of the "Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989," P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized to transfer such amounts as needed to the Clean Water State Revolving Fund for the purpose of providing the State match as required for the award of capitalization grants made available to the State for clean water projects pursuant to the Federal Clean Water Act.

(5) Of the sums appropriated to the trust from the "2003 Water Resources and Wastewater Treatment Trust Fund" established pursuant to subsection b. of section 19 of the "Dam, Lake, Stream, Flood Control, Water Resources, and Wastewater Treatment Project Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110, the trust is authorized to transfer such amounts as needed to the Clean Water State Revolving Fund for the purpose of providing the State match as required for the award of capitalization grants made available to the State for clean water projects pursuant to the Federal Clean Water Act.

(6) Of the sums appropriated to the trust from repayments of loans deposited in any account, including the "Clean Water State Revolving Fund," "Wastewater Treatment Fund," the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the "Stormwater Management and Combined Sewer Overflow Abatement Fund" or the Drinking Water State Revolving Fund, as appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316, section 10 of P.L.2022, c.100, as amended by P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by P.L.2023, c.343, and P.L.2024, c.41, for deposit into one or more reserve funds or accounts established by the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust

shall transfer to the respective fund of origin the uncommitted balance of all such moneys no longer utilized by the trust for such purposes.

d. For the purposes of this act:

"Capitalized interest" means the amount equal to interest paid on trust bonds which is funded with trust bond proceeds and the earnings thereon;

"Debt service reserve fund expenses" means the debt service reserve fund costs associated with reserve capacity expenses, water supply projects for which the project sponsors are public water utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other drinking water projects not eligible for, or interested in, State or federal debt service reserve funds pursuant to the "Water Supply Bond Act of 1981," P.L.1981, c.261 as amended and supplemented by P.L.1997, c.223, and any clean water projects not eligible for, or interested in, State or federal debt service reserve funds from the Clean Water State Revolving Fund;

"Issuance expenses" means any costs related to the issuance of trust bonds and includes, but is 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 Department of Environmental Protection and financed under the trust loan to pay a portion of the costs incurred by the department in the implementation of the New Jersey Environmental Infrastructure Financing Program; and

"Reserve capacity expenses" means those project costs for reserve capacity not eligible for loans under rules and regulations governing zero-interest loans adopted by the Commissioner of Environmental Protection pursuant to section 4 of P.L.1985, c.329, but which are eligible for loans from the trust in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

e. The trust is authorized to increase the loan amount in the future to compensate for a refunding of the issue, provided adequate savings are achieved, for the loans issued pursuant to P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, and section 10 of P.L.2024, c.41.

2. a. (1) The New Jersey Infrastructure Bank is authorized to expend funds for the purpose of making supplemental loans to or on behalf of the project sponsors listed below for the following clean water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township SA	S340750-14R	\$1,500,000	\$2,000,000
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 6		\$57,937,500	\$77,250,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2019, 2020, 2021, 2022, and 2023 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

(3) The loans for projects authorized by this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of this act.

b. (1) The trust is authorized to expend funds for the purpose of making supplemental loans to or on behalf of the project sponsors listed below for the following drinking water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
North Jersey District WSC	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$19,875,000	\$26,500,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal year 2020 and 2022 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

(3) The loans for projects authorized by this subsection shall have priority over environmental infrastructure projects listed in subsection b. of section 4 of this act.

c. The trust is authorized to adjust the allowable trust loan amount for the projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount.

3. a. The New Jersey Infrastructure Bank is authorized to make loans to or on behalf of the project sponsors for the clean water projects listed in subsection a. of section 2 and 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 trust 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 trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this act.

b. The trust is authorized to make loans to project sponsors for the drinking water projects listed in subsection b. 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 trust 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 trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of this act or pursuant to section 8 of this act.

c. The trust is authorized to make loans to local government units for clean water and drinking water projects partially funded from the "Pinelands Infrastructure Trust Fund"

established pursuant to section 14 of P.L.1985, c.302 for the balance of allowable project costs up to the individual amounts indicated, provided that any such amount may be reduced by the trust 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. There is appropriated to the trust from the "Pinelands Infrastructure Trust Fund" established pursuant to section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302, an amount sufficient to implement the provisions of this subsection.

The following local government units are eligible for funding from the "Pinelands Infrastructure Trust Fund" and for loans from the trust in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for the following clean water and drinking water projects:

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

d. Notwithstanding the provisions of any applicable law or regulation to the contrary, drinking water projects may be funded by the "Pinelands Infrastructure Trust Fund" established pursuant to section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302. Drinking water projects financed by the Pinelands Infrastructure Trust Fund shall be funded in accordance with the regulations applicable to the financing of wastewater projects by the Pinelands Infrastructure Trust Fund unless and until regulations specific to the financing of drinking water projects are promulgated.

4. a. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Camden County MUA	S340640-19	\$8,625,000	\$11,500,000
Camden County MUA	S340640-25	\$10,725,000	\$14,300,000
Rahway Valley SA	S340547-17	\$4,500,000	\$6,000,000
Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
Newark City	S340815-25	\$356,250	\$475,000
Camden County MUA	S340640-32	\$18,000,000	\$24,000,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	\$16,125,000	\$21,500,000
Musconetcong SA	S340384-10	\$1,875,000	\$2,500,000
Hoboken City	S340635-08	\$28,500,000	\$38,000,000
Paterson City	S340850-05	\$1,451,250	\$1,935,000
Paterson City	S340850-07	\$3,000,000	\$4,000,000
Jersey City MUA	S340928-47	\$18,750,000	\$25,000,000
Jersey City MUA	S340928-49	\$24,825,000	\$33,100,000
Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
Jersey City MUA	S340928-23	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County MUA	S340640-33	\$21,750,000	\$29,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
Ridgefield Park Village	S340688-07	\$2,025,000	\$2,700,000

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Perth Amboy City	S340435-17	\$3,313,800	\$4,418,400
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Bayshore RSA	S340697-07	\$23,625,000	\$31,500,000
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Cliffside Park Borough	S340847-04	\$3,975,000	\$5,300,000
North Hudson SA	S340952-42	\$40,125,000	\$53,500,000
North Hudson SA	S340952-40	\$17,625,000	\$23,500,000
North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
Perth Amboy City	S340435-24	\$975,000	\$1,300,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Hackensack City	S340923-17	\$5,625,000	\$7,500,000
Hackensack City	S340923-18	\$7,500,000	\$10,000,000
Hackensack City	S340923-21	\$15,000,000	\$20,000,000
Bayonne City	S340399-33	\$4,350,000	\$5,800,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
Passaic Valley SC	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley SC	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley SC	S345200-51	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	\$4,875,000	\$6,500,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Raritan Township MUA	S340485-13	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-63	\$66,750,000	\$89,000,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$562,500	\$750,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Rockaway Valley RSA	S340821-11	\$10,125,000	\$13,500,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional SA	S340911-03	\$495,000	\$660,000
Stafford Township	S340946-10	\$6,375,000	\$8,500,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco SA	S340956-03	\$1,725,000	\$2,300,000
Pleasantville City	S340752-04	\$3,246,413	\$4,328,550
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$1,500,000	\$2,000,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$1,500,000	\$2,000,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley RSA	S340821-10	\$6,375,000	\$8,500,000
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-12	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000

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Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000
Franklin Township SA	S340839-10	\$7,125,000	\$9,500,000
Egg Harbor Township MUA	S340753-06	\$937,500	\$1,250,000
Hackensack City	S340923-22	\$1,200,000	\$1,600,000
Mount Laurel Township MUA	S340943-07	\$6,000,000	\$8,000,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$2,625,000	\$3,500,000
Deptford Township MUA	S340066-03	\$750,000	\$1,000,000
Deptford Township MUA	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500
Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
Carneys Point SA	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$525,000	\$700,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$750,000	\$1,000,000
Wenonah Borough	S340531-01	\$997,500	\$1,330,000
Clinton Township SA	S340873-04	\$1,875,000	\$2,500,000
Long Beach Township	S340023-10	\$3,900,000	\$5,200,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Passaic Valley SC	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Ocean County UA	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,200,000	\$1,600,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000
Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
Newton Town	S340449-04	\$1,875,000	\$2,500,000
Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
Gloucester Township	S340364-16	\$450,000	\$600,000
Gloucester Township	S340364-17	\$967,649	\$1,290,198
Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
Newton Town	S340449-10	\$1,651,125	\$2,201,500
Jersey City MUA	S340928-32	\$11,250,000	\$15,000,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 156		\$1,420,995,476	\$1,894,660,629

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List":

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Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Lakewood Township MUA	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Newark City	0714001-022	\$18,000,000	\$24,000,000
New Brunswick City	1214001-005	\$47,250,000	\$63,000,000
Camden City	0408001-001	\$41,250,000	\$55,000,000
Netcong Borough	1428001-001	\$90,000	\$120,000
Red Bank Borough	1340001-004	\$6,600,000	\$8,800,000
Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
Livingston Township	0710001-003	\$13,500,000	\$18,000,000
Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$600,000	\$800,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
NJ American Water Company, Inc.	0323001-005	\$6,375,000	\$8,500,000
Verona Township	0720001-006	\$2,625,000	\$3,500,000
Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
Upper Deerfield Township	0613004-002	\$3,300,000	\$4,400,000
Jersey City MUA	0906001-025	\$31,500,000	\$42,000,000
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge MUA	1209002-005	\$3,525,000	\$4,700,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
Newton Town	1915001-003	\$138,750	\$185,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000
Lakehurst Borough	1513001-002	\$900,000	\$1,200,000
Shore Water Company	1505003-001	\$750,000	\$1,000,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township MUA	0802001-002	\$1,425,000	\$1,900,000
Deptford Township MUA	0802001-003	\$1,275,000	\$1,700,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor MUA	1516001-007	\$1,875,000	\$2,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
Allentown Borough	1302001-002	\$411,825	\$549,100
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1314001-003	\$600,000	\$800,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Woodland Heights Homeowners Association	1615022-001	\$420,000	\$560,000
Willingboro MUA	0338001-014	\$2,625,000	\$3,500,000
Marlboro Township	1328002-003	\$1,285,500	\$1,714,000

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Brookwood Musconetcong River Property Owners Association	1904001-005	\$750,000	\$1,000,000
Rosemont Water Company	1007002-004	\$75,000	\$100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Tuckerton Borough	1532002-001	\$225,000	\$300,000
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000
Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 72		\$536,206,510	\$714,942,013

c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if the trust loan amount is adjusted to 100 percent of the total allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the construction loan component of the project was certified by the department, and for which the trust issued an interim financing program loan for the project, or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2025 financing program.

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 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects listed in sections 2 and 4 of this act which 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 trust bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the trust to make loans for priority environmental 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 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

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 trust has certified that the project is in compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003, c.162, and any amendatory and supplementary acts thereto, and any rules and regulations adopted pursuant thereto, as applicable. In making this certification, the chairperson, vice chairperson, or secretary may conclusively rely on the project review conducted by the Department of Environmental Protection without any independent review thereof by the trust;

b. The loan shall be conditioned upon inclusion of the project on a project eligibility list approved pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224 (C.58:11B-20.1);

c. The loan shall be repaid within a period not to exceed 30 years, or 35 years for loans funded pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014," 33

U.S.C. s.3901 et seq., as amended and supplemented, or 45 years for combined sewer overflow abatement projects, of the making of the loan;

d. The loan, including any portion thereof made by the trust pursuant to subsection f. of section 7 of this act, shall not exceed the allowable project cost of the environmental infrastructure facility, exclusive of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Environmental Financing Program, 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, interest earned on project costs as provided in subsection d. of section 7 of this act, the amounts of the loan origination fee as provided in subsection e. 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 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

e. The loan shall bear interest, exclusive of any late charges or administrative fees payable to the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors receiving trust loans, at or below the interest rate paid by the trust 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 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

f. The loan shall be subject to all other terms and conditions as the trust 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, and with the financial plan required by section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

g. Notwithstanding any provision of this act or a financial plan of the trust for State fiscal years 2018 through 2022 developed pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an environmental infrastructure project listed in section 2 or 3 of this act that is partially funded from the proceeds of bonds issued by the trust to the United States Environmental Protection Agency pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions regulating the blending of federal and other funds that are consistent with those provisions of Section III of the applicable financial plan of the trust for State fiscal year 2025 that reference the federal "Water Infrastructure Finance and Innovation Act of 2014"; and

h. 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 trust 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 sections 2 and 4 of this act based upon final building costs defined in and determined in accordance with rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations adopted by the Commissioner of Environmental Protection pursuant to section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261. The trust 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 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

b. The trust is authorized to increase each loan amount authorized in sections 2 and 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 Environmental Financing Program, issuance expenses, and administrative expenses associated with federal funding programs, if applicable, allocable to each loan made by the trust pursuant to this act.

c. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount of reserve capacity expenses and by the debt service reserve fund expenses associated with the costs identified in paragraphs (3) and (4) of subsection d. of section 1 of this act.

d. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the interest earned on amounts deposited for project costs pending their distribution to project sponsors.

e. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the loan origination fee.

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount appropriated to the Department of Environmental Protection for the purpose of making the corresponding zero-interest loan pursuant to section 3 of P.L.2024, c.35 in connection with the project costs of the project sponsor, to the extent the priority ranking or an insufficiency of funding prevents the department from meeting program demand, and for lead abatement projects ineligible for department loans under the Federal Clean Water Act and Safe Drinking Water Act.

8. The New Jersey Infrastructure Bank is authorized to increase the individual amount of loan funds made available to project sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, or P.L.2024, c.41, provided that adequate savings are achieved, to compensate for a refunding of trust bonds issued to make loans authorized by the aforementioned acts.

9. The expenditure of funds authorized pursuant to this act is subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations adopted pursuant thereto, and the Federal Safe Drinking Water Act, as appropriate.

10. a. There is appropriated to the New Jersey Infrastructure Bank, as needed to make short-term or temporary loans, from funds deposited in any account, including the "Wastewater Treatment Fund," the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the "2003 Water Resources and Wastewater Treatment Trust Fund," the "Stormwater Management and Combined Sewer Overflow Abatement Fund," the "Clean Water State Revolving Fund," the

"Drinking Water State Revolving Fund," funds appropriated to the department from the federal "American Rescue Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as appropriate, and from any net earnings received from the investment and reinvestment of such deposits, an amount of up to \$1.5 billion, to the extent funds are available, consisting of:

(1) The uncommitted balance currently on deposit as of July 1, 2024 in the special fund (hereinafter referred to as the "Interim Environmental Financing Program Fund") created and established by the trust for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the "Interim Environmental Financing Program") authorized pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been appropriated to the trust for such purpose pursuant to section 11 of P.L.2019, c.192, less any Interim Environmental Financing Program Fund amounts appropriated to the Department of Environmental Protection to supplement the sums appropriated from the Clean Water State Revolving Fund for clean water projects pursuant to the Federal Clean Water Act and from the Drinking Water State Revolving Fund for drinking water projects pursuant to the Federal Safe Drinking Water Act, provided that at no time shall funds committed pursuant to this section exceed funds required by the Department of Environmental Protection to meet long-term obligations; and

(2) such other amounts to be deposited in the Interim Environmental Financing Program Fund, in an aggregate amount that does not exceed at any time, the amount appropriated, provided that the amount so reappropriated and appropriated to the trust for deposit in the Interim Environmental Financing Program Fund shall be utilized by the trust to 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 environmental financing project priority list (hereinafter referred to as the "Interim Environmental Financing Program Project Priority List") in the form provided to the Legislature by the Commissioner of Environmental Protection.

b. The Interim Environmental Financing Program Project Priority List shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly at least once each fiscal 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. 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.

c. The trust may issue market rate interest short-term temporary loans for wastewater treatment and water supply projects on the Interim Environmental Financing Program Project Priority List for the reduction of lead in publicly-owned facilities otherwise ineligible to receive funding for that purpose pursuant to subsection a. of this section.

11. a. There is appropriated to the New Jersey Infrastructure Bank for deposit in an environmental subaccount of the special fund created and established by the trust for the short-term or temporary Disaster Relief Emergency Financing Program loan financing or refinancing program (hereinafter referred to as 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 needed consisting of:

(1) sums from the "Interim Environmental Financing Program Fund" as needed by the trust 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, provided that the amount so appropriated to the trust for deposit in the Disaster Relief Emergency Financing Program Fund shall be utilized by the trust 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 environmental projects funded by the Disaster Relief Emergency Financing Program shall be subject to the approval of the Commissioner of Environmental Protection.

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

12. There is appropriated to the New Jersey Infrastructure Bank, such funds as are available from the "Economic Development and Infrastructure Improvement Revolving Fund" created pursuant to the annual appropriations act for State fiscal year 2021, P.L.2020, c.97, to provide a debt service reserve or guarantee to a local government unit that meets the department's affordability criteria, in order to satisfy creditworthiness requirements of the New Jersey Environmental Infrastructure Financing Program to finance an environmental infrastructure component of a redevelopment project.

13. Notwithstanding the provisions of subsection b. of section 23 of P.L.1985, c.334 (C.58:11B-23) or any other law, rule, or regulation to the contrary, the funds generated by the operation of the trust, including, but not limited to, proceeds from the sale of the trust's bonds, notes, or other obligations; revenues derived from investments by the trust; loan repayments, including interest from local government units; any funds received from the federal government permitted to be used for operating expenses; fees and charges levied by the trust; or any other sources of funds permitted to be used for operating expenses may be utilized by the trust for its annual operating expenses.

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

15. This act shall take effect immediately.

Approved July 10, 2024.

ASSEMBLY, No. 4425

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 13, 2024

Sponsored by:

Assemblywoman JESSICA RAMIREZ
District 32 (Hudson)
Assemblyman WILLIAM W. SPEARMAN
District 5 (Camden and Gloucester)
Assemblyman REGINALD W. ATKINS
District 20 (Union)
Senator VIN GOPAL
District 11 (Monmouth)
Senator RAJ MUKHERJI
District 32 (Hudson)

Co-Sponsored by:

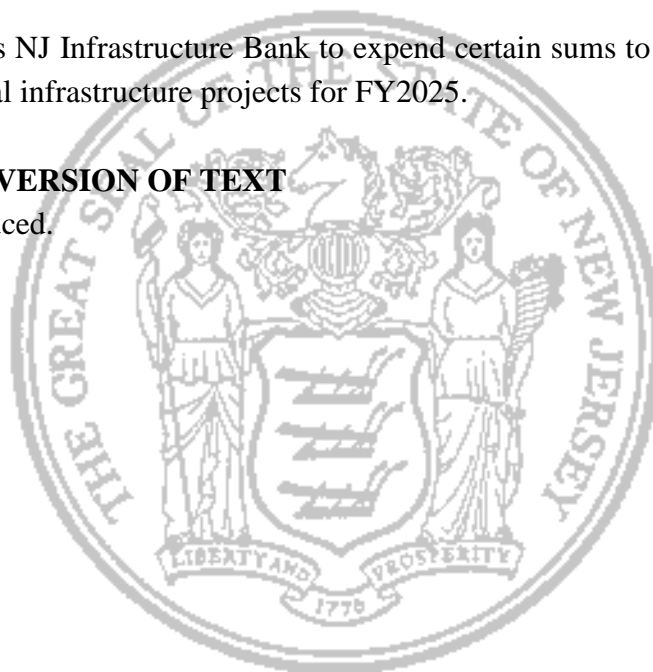
Assemblywomen Murphy, Hall, Assemblyman Miller, Assemblywomen Bagolie, Lampitt, Speight, Park and Senator McKnight

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2025.

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 a portion of the cost of construction
4 of environmental infrastructure projects, and making an
5 appropriation.

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.73 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as
23 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by
25 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
26 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
27 P.L.2022, c.100, as amended by P.L.2023, c.5, and P.L.2023, c.119,
28 as amended by P.L.2023, c.343, for the purpose of making loans, to
29 the extent sufficient funds are available, to or on behalf of local
30 government units or public water utilities (hereinafter referred to as
31 "project sponsors") to finance all or a portion of the cost of
32 construction of environmental infrastructure projects listed in
33 sections 2 and 4 of this act.

34 b. The trust is authorized to increase the aggregate sums
35 specified in subsection a. of this section by:

36 (1) the amounts of capitalized interest, interest accrued pursuant
37 to a short-term or temporary loan made to a project sponsor
38 pursuant to the Interim Environmental Financing Program,
39 administrative expenses associated with any federal funding
40 programs, if applicable, and the bond issuance expenses as provided
41 in subsection b. of section 7 of this act;

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

45 (3) the interest earned on amounts deposited for project costs
46 pending their distribution to project sponsors as provided in
47 subsection d. of section 7 of this act;

48 (4) the amounts of the loan origination fee as provided in
49 subsection e. of section 7 of this act;

1 (5) the amount appropriated to the Department of Environmental
2 Protection for the purpose of making zero interest and principal
3 forgiveness loans pursuant to section 3 of P.L.2024, c. (pending
4 before the Legislature as Senate Bill No. 3384 of the 2024-25
5 session and Assembly Bill No. 4426 of the 2024-25 session) in
6 connection with the project costs of a particular project sponsor, to
7 the extent the priority ranking or an insufficiency of funding
8 prevent the department from meeting program demand as provided
9 in subsection f. of section 7 of this act; and

10 (6) any funds transferred to the trust by the department pursuant
11 to paragraph (21) of subsection a. of section 1 of P.L.2024,
12 c. (pending before the Legislature as Senate Bill No. 3384 of the
13 2024-25 session and Assembly Bill No. 4426 of the 2024-25
14 session).

15 c. (1) Of the sums made available to the trust from the "Water
16 Supply Trust Fund" established pursuant to subsection a. of section
17 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
18 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
19 amounts to the Department of Environmental Protection as needed
20 for drinking water project loans pursuant to the "Safe Drinking
21 Water Act Amendments of 1996," Pub.L.104-182, and any
22 amendatory and supplementary acts thereto (hereinafter referred to
23 as the "Federal Safe Drinking Water Act"), under terms and
24 conditions established by the Commissioner of Environmental
25 Protection and the trust, and approved by the State Treasurer, which
26 loans shall be jointly administered by the trust and department.

27 (2) Of the sums appropriated to the trust from the "Wastewater
28 Treatment Trust Fund" established pursuant to section 15 of the
29 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
30 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
31 amounts as needed to the Clean Water State Revolving Fund
32 established pursuant to section 1 of P.L.2009, c.77 for the purposes
33 of issuing loans or providing the State match as required for the
34 award of capitalization grants made available to the State for clean
35 water projects pursuant to the "Water Quality Act of 1987" (33
36 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
37 thereto (hereinafter referred to as the "Federal Clean Water Act").

38 (3) Of the sums appropriated to the trust from the "1992
39 Wastewater Treatment Trust Fund" established pursuant to section
40 27 of the "Green Acres, Clean Water, Farmland and Historic
41 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
42 P.L.1996, c.86, the trust is authorized to transfer such amounts as
43 needed to the Clean Water State Revolving Fund for the purpose of
44 providing the State match as required for the award of capitalization
45 grants made available to the State for clean water projects pursuant
46 to the Federal Clean Water Act.

47 (4) Of the sums appropriated to the trust from the "Stormwater
48 Management and Combined Sewer Overflow Abatement Fund"
49 created pursuant to section 14 of the "Stormwater Management and

1 Combined Sewer Overflow Abatement Bond Act of 1989,"
2 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
3 to transfer such amounts as needed to the Clean Water State
4 Revolving Fund for the purpose of providing the State match as
5 required for the award of capitalization grants made available to the
6 State for clean water projects pursuant to the Federal Clean Water
7 Act.

8 (5) Of the sums appropriated to the trust from the "2003 Water
9 Resources and Wastewater Treatment Trust Fund" established
10 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
11 Flood Control, Water Resources, and Wastewater Treatment Project
12 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,
13 the trust is authorized to transfer such amounts as needed to the
14 Clean Water State Revolving Fund for the purpose of providing the
15 State match as required for the award of capitalization grants made
16 available to the State for clean water projects pursuant to the
17 Federal Clean Water Act.

18 (6) Of the sums appropriated to the trust from repayments of
19 loans deposited in any account, including the "Clean Water State
20 Revolving Fund," "Wastewater Treatment Fund," the "1992
21 Wastewater Treatment Fund," the "Water Supply Fund," the
22 "Stormwater Management and Combined Sewer Overflow
23 Abatement Fund" or the Drinking Water State Revolving Fund, as
24 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
25 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
26 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
27 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
28 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
29 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
30 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
31 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
32 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
33 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
34 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
35 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
36 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
37 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
38 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
39 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
40 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
41 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, section
42 10 of P.L.2023 c.119, as amended by P.L.2023 c.343, and P.L.2024,
43 c. (pending before the Legislature as this bill), for deposit into one
44 or more reserve funds or accounts established by the trust pursuant
45 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
46 transfer to the respective fund of origin the uncommitted balance of
47 all such moneys no longer utilized by the trust for such purposes.

48 d. For the purposes of this act:

1 (1) "capitalized interest" means the amount equal to interest paid
2 on trust bonds which is funded with trust bond proceeds and the
3 earnings thereon;

4 (2) "debt service reserve fund expenses" means the debt service
5 reserve fund costs associated with reserve capacity expenses, water
6 supply projects for which the project sponsors are public water
7 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
8 other drinking water projects not eligible for, or interested in, State
9 or federal debt service reserve funds pursuant to the "Water Supply
10 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
11 by P.L.1997, c.223, and any clean water projects not eligible for, or
12 interested in, State or federal debt service reserve funds from the
13 Clean Water State Revolving Fund;

14 (3) "issuance expenses" means any costs related to the issuance
15 of trust bonds and includes, but is not limited to, the costs of
16 financial document printing, bond insurance premiums or other
17 credit enhancement, underwriters' discount, verification of financial
18 calculations, the services of bond rating agencies and trustees, the
19 employment of accountants, attorneys, financial advisors, loan
20 servicing agents, registrars, and paying agents.

21 (4) "loan origination fee" means the fee charged by the
22 Department of Environmental Protection and financed under the
23 trust loan to pay a portion of the costs incurred by the department in
24 the implementation of the New Jersey Environmental Infrastructure
25 Financing Program; and

26 (5) "reserve capacity expenses" means those project costs for
27 reserve capacity not eligible for loans under rules and regulations
28 governing zero interest loans adopted by the Commissioner of
29 Environmental Protection pursuant to section 4 of P.L.1985, c.329
30 but which are eligible for loans from the trust in accordance with
31 the rules and regulations adopted by the trust pursuant to section 27
32 of P.L.1985, c.334 (C.58:11B-27).

33 e. The trust is authorized to increase the loan amount in the
34 future to compensate for a refunding of the issue, provided adequate
35 savings are achieved, for the loans issued pursuant to P.L.1995,
36 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
37 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
38 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
39 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
40 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
41 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
42 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
43 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,
44 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
45 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
46 P.L.2023, c.5, P.L.2023 c.119, as amended by P.L.2023 c.343, and
47 section 10 of P.L.2024, c. (pending before the Legislature as this
48 bill).

1 2. a. (1) The New Jersey Infrastructure Bank is authorized to
 2 expend funds for the purpose of making supplemental loans to or on
 3 behalf of the project sponsors listed below for the following clean
 4 water environmental infrastructure projects:

5

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township SA	S340750-14R	\$1,500,000	\$2,000,000
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 6		\$57,937,500	\$77,250,000

6

7 (2) A loan authorized by this subsection shall be made for the
 8 difference between the allowable loan amount required by the
 9 project based upon final building costs pursuant to subsection a. of
 10 section 7 of this act and the loan amount certified by the
 11 chairperson, vice chairperson, or secretary of the trust in State fiscal
 12 years 2019, 2020, 2021, 2022, and 2023 and for increased allowable
 13 costs as defined and determined in accordance with the rules and
 14 regulations adopted by the trust pursuant to section 27 of P.L.1985,
 15 c.334 (C.58:11B-27). A loan authorized by this subsection shall be
 16 made to or on behalf of the project sponsor listed, up to the
 17 individual amount indicated and in the priority stated, to the extent
 18 sufficient funds are available, except if a project fails to meet the
 19 requirements of section 6 of this act.

20 (3) The loans for projects authorized by this subsection shall
 21 have priority over the environmental infrastructure projects listed in
 22 subsection a. of section 4 of this act.

23 b. (1) The trust is authorized to expend funds for the purpose of
 24 making supplemental loans to or on behalf of the project sponsors
 25 listed below for the following drinking water environmental
 26 infrastructure projects:

27

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
North Jersey District WSC	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$19,875,000	\$26,500,000

28

1 (2) A loan authorized by this subsection shall be made for the
2 difference between the allowable loan amount required by the
3 project based upon final building costs pursuant to subsection a. of
4 section 7 of this act and the loan amount certified by the
5 chairperson, vice chairperson, or secretary of the trust in State fiscal
6 year 2020 and 2022 and for increased allowable costs as defined
7 and determined in accordance with the rules and regulations
8 adopted by the trust pursuant to section 27 of P.L.1985, c.334
9 (C.58:11B-27). A loan authorized by this subsection shall be made
10 to or on behalf of the project sponsor listed, up to the individual
11 amount indicated and in the priority stated, to the extent sufficient
12 funds are available, except if a project fails to meet the
13 requirements of section 6 of this act.

14 (3) The loans for projects authorized by this subsection shall
15 have priority over environmental infrastructure projects listed in
16 subsection b. of section 4 of this act.

17 c. The trust is authorized to adjust the allowable trust loan
18 amount for the projects authorized in this section to between zero
19 percent and 100 percent of the total allowable loan amount.

20

21 3. a. The New Jersey Infrastructure Bank is authorized to make
22 loans to or on behalf of the project sponsors for the clean water
23 projects listed in subsection a. of section 2 and subsection a. of
24 section 4 of this act up to the individual amounts indicated and in
25 the priority stated, except that any such amount may be reduced by
26 the trust pursuant to subsection a. of section 7 of this act, or if a
27 project fails to meet the requirements of section 6 of this act. The
28 trust is authorized to increase any such amount pursuant to
29 subsections b., c., d., e., or f. of section 7 of this act, or pursuant to
30 section 8 of this act.

31 b. The trust is authorized to make loans to project sponsors for
32 the drinking water projects listed in subsection b. of section 4 of
33 this act up to the individual amounts indicated and in the priority
34 stated, except that any such amount may be reduced by the trust
35 pursuant to subsection a. of section 7 of this act, or if a project fails
36 to meet the requirements of section 6 of this act. The trust is
37 authorized to increase any such amount pursuant to subsections b.,
38 c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this
39 act.

40 c. The trust is authorized to make loans to local government
41 units for clean water and drinking water projects partially funded
42 from the "Pinelands Infrastructure Trust Fund" established pursuant
43 to section 14 of P.L.1985, c.302 for the balance of allowable project
44 costs up to the individual amounts indicated, provided that any such
45 amount may be reduced by the trust pursuant to subsection a. of
46 section 7 of this act, or if a project fails to meet the requirements of
47 section 6 of this act. There is appropriated to the trust from the
48 "Pinelands Infrastructure Trust Fund" established pursuant to
49 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"

1 P.L.1985, c.302, an amount sufficient to implement the provisions
 2 of this subsection.

3 The following local government units are eligible for funding
 4 from the "Pinelands Infrastructure Trust Fund" and for loans from
 5 the trust in accordance with the rules and regulations adopted by the
 6 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 7 the following clean water and drinking water projects:

8

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

9

10 d. Notwithstanding the provisions of any applicable law or
 11 regulation to the contrary, drinking water projects may be funded by
 12 the "Pinelands Infrastructure Trust Fund" established pursuant to
 13 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 14 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 15 Infrastructure Trust Fund shall be funded in accordance with the
 16 regulations applicable to the financing of wastewater projects by the
 17 Pinelands Infrastructure Trust Fund unless and until regulations
 18 specific to the financing of drinking water projects are promulgated.

19

20 4. a. The following environmental infrastructure projects shall
 21 be known and may be cited as the "Storm Sandy and State Fiscal
 22 Year 2025 Clean Water Project Eligibility List":

23

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Camden County MUA	S340640-19	\$8,625,000	\$11,500,000
Camden County MUA	S340640-25	\$10,725,000	\$14,300,000
Rahway Valley SA	S340547-17	\$4,500,000	\$6,000,000
Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
Newark City	S340815-25	\$356,250	\$475,000
Camden County MUA	S340640-32	\$18,000,000	\$24,000,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000

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Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	\$16,125,000	\$21,500,000
Musconetcong SA	S340384-10	\$1,875,000	\$2,500,000
Hoboken City	S340635-08	\$28,500,000	\$38,000,000
Paterson City	S340850-05	\$1,451,250	\$1,935,000
Paterson City	S340850-07	\$3,000,000	\$4,000,000
Jersey City MUA	S340928-47	\$18,750,000	\$25,000,000
Jersey City MUA	S340928-49	\$24,825,000	\$33,100,000
Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
Jersey City MUA	S340928-23	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County MUA	S340640-33	\$21,750,000	\$29,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
Ridgefield Park Village	S340688-07	\$2,025,000	\$2,700,000
Perth Amboy City	S340435-17	\$3,313,800	\$4,418,400
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Bayshore RSA	S340697-07	\$23,625,000	\$31,500,000
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Cliffside Park Borough	S340847-04	\$3,975,000	\$5,300,000
North Hudson SA	S340952-42	\$40,125,000	\$53,500,000
North Hudson SA	S340952-40	\$17,625,000	\$23,500,000
North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
Perth Amboy City	S340435-24	\$975,000	\$1,300,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Hackensack City	S340923-17	\$5,625,000	\$7,500,000
Hackensack City	S340923-18	\$7,500,000	\$10,000,000
Hackensack City	S340923-21	\$15,000,000	\$20,000,000
Bayonne City	S340399-33	\$4,350,000	\$5,800,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000

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Passaic Valley SC	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley SC	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley SC	S345200-51	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	\$4,875,000	\$6,500,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Raritan Township MUA	S340485-13	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-63	\$66,750,000	\$89,000,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$562,500	\$750,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Township	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Rockaway Valley RSA	S340821-11	\$10,125,000	\$13,500,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000

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Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional SA	S340911-03	\$495,000	\$660,000
Stafford Township	S340946-10	\$6,375,000	\$8,500,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco SA	S340956-03	\$1,725,000	\$2,300,000
Pleasantville City	S340752-04	\$3,246,413	\$4,328,550
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$1,500,000	\$2,000,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$1,500,000	\$2,000,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley RSA	S340821-10	\$6,375,000	\$8,500,000
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-12	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000
Franklin Township SA	S340839-10	\$7,125,000	\$9,500,000
Egg Harbor Township MUA	S340753-06	\$937,500	\$1,250,000
Hackensack City	S340923-22	\$1,200,000	\$1,600,000
Mount Laurel Township MUA	S340943-07	\$6,000,000	\$8,000,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$2,625,000	\$3,500,000
Deptford Township MUA	S340066-03	\$750,000	\$1,000,000
Deptford Township MUA	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500

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Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
Carneys Point SA	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$525,000	\$700,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$750,000	\$1,000,000
Wenonah Borough	S340531-01	\$997,500	\$1,330,000
Clinton Township SA	S340873-04	\$1,875,000	\$2,500,000
Long Beach Township	S340023-10	\$3,900,000	\$5,200,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Passaic Valley SC	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Ocean gate Borough	S340151-02	\$1,125,000	\$1,500,000
Ocean County UA	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,200,000	\$1,600,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000
Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
Newton Town	S340449-04	\$1,875,000	\$2,500,000
Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
Gloucester Township	S340364-16	\$450,000	\$600,000

Gloucester Township	S340364-17	\$967,649	\$1,290,198
Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
Newton Town	S340449-10	\$1,651,125	\$2,201,500
Jersey City MUA	S340928-32	\$11,250,000	\$15,000,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 156		\$1,420,995,476	\$1,894,660,629

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b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Lakewood Township MUA	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Newark City	0714001-022	\$18,000,000	\$24,000,000
New Brunswick City	1214001-005	\$47,250,000	\$63,000,000
Camden City	0408001-001	\$41,250,000	\$55,000,000
Netcong Borough	1428001-001	\$90,000	\$120,000
Red Bank Borough	1340001-004	\$6,600,000	\$8,800,000
Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000

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Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
Livingston Township	0710001-003	\$13,500,000	\$18,000,000
Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$600,000	\$800,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
NJ American Water Company, Inc.	0323001-005	\$6,375,000	\$8,500,000
Verona Township	0720001-006	\$2,625,000	\$3,500,000
Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
Upper Deerfield Township	0613004-002	\$3,300,000	\$4,400,000
Jersey City MUA	0906001-025	\$31,500,000	\$42,000,000
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
NJ American Water Company, Incorporated.	0712001-016	\$39,375,000	\$52,500,000

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Old Bridge MUA	1209002-005	\$3,525,000	\$4,700,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
Newton Town	1915001-003	\$138,750	\$185,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000
Lakehurst Borough	1513001-002	\$900,000	\$1,200,000
Shore Water Company	1505003-001	\$750,000	\$1,000,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township MUA	0802001-002	\$1,425,000	\$1,900,000
Deptford Township MUA	0802001-003	\$1,275,000	\$1,700,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor MUA	1516001-007	\$1,875,000	\$2,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201
Allentown Borough	1302001-002	\$411,825	\$549,100
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1314001-003	\$600,000	\$800,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Woodland Heights Homeowners Association	1615022-001	\$420,000	\$560,000
Willingboro MUA	0338001-014	\$2,625,000	\$3,500,000
Marlboro Township	1328002-003	\$1,285,500	\$1,714,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$750,000	\$1,000,000
Rosemont Water Company	1007002-004	\$75,000	\$100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Tuckerton Borough	1532002-001	\$225,000	\$300,000

Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000
Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 72		\$536,206,510	\$714,942,013

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2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2025 financing program.

13

14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
16 C.58:11B-23), and as set forth in the financial plan required
17 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
18 financial plan required pursuant to section 25 of P.L.1997, c.224
19 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
20 make loans for priority environmental infrastructure projects listed
21 in sections 2 and 4 of this act which are not expended for that
22 purpose may be applied for the payment of all or any part of the
23 principal of, or interest and premium on, the trust bonds whether
24 due at stated maturity, the interest payment dates, or earlier upon
25 redemption. A portion of the proceeds from bonds issued by the
26 trust to make loans for priority environmental infrastructure projects
27 pursuant to this act may be applied for the payment of capitalized
28 interest and for the payment of any issuance expenses; for the
29 payment of reserve capacity expenses; for the payment of debt
30 service reserve fund expenses for the payment of the loan
31 origination fees; and for the payment of increased costs, as defined
32 and determined in accordance with the rules and regulations
33 adopted by the trust pursuant to section 27 of P.L.1985, c.334
34 (C.58:11B-27).

35

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

38 a. The chairperson, vice chairperson, or secretary of the trust has
39 certified that the project is in compliance with the provisions of

1 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
2 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,
3 c.162, and any amendatory and supplementary acts thereto, and any
4 rules and regulations adopted pursuant thereto, as applicable. In
5 making this certification, the chairperson, vice chairperson, or
6 secretary may conclusively rely on the project review conducted by
7 the Department of Environmental Protection without any
8 independent review thereof by the trust;

9 b. The loan shall be conditioned upon inclusion of the project on
10 a project eligibility list approved pursuant to section 20 of
11 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
12 (C.58:11B-20.1);

13 c. The loan shall be repaid within a period not to exceed 30
14 years, or 35 years for loans funded pursuant to the federal "Water
15 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
16 s.3901 et seq., as amended and supplemented, or 45 years for
17 combined sewer overflow abatement projects, of the making of the
18 loan;

19 d. The loan, including any portion thereof made by the trust
20 pursuant to subsection f. of section 7 of this act, shall not exceed the
21 allowable project cost of the environmental infrastructure facility,
22 exclusive of capitalized interest, interest accrued pursuant to a
23 short-term or temporary loan made to a project sponsor pursuant to
24 the Interim Environmental Financing Program, administrative
25 expenses associated with federal funding programs, if applicable,
26 and issuance expenses as provided in subsection b. of section 7 of
27 this act, reserve capacity expenses and the debt service reserve fund
28 expenses as provided in subsection c. of section 7 of this act,
29 interest earned on project costs as provided in subsection d. of
30 section 7 of this act, the amounts of the loan origination fee as
31 provided in subsection e. of section 7 of this act, refunding
32 increases as provided in section 8 of this act and increased costs as
33 defined and determined in accordance with the rules and regulations
34 adopted by the trust pursuant to section 27 of P.L.1985, c.334
35 (C.58:11B-27);

36 e. The loan shall bear interest, exclusive of any late charges or
37 administrative fees payable to the trust pursuant to subsection o. of
38 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
39 receiving trust loans, at or below the interest rate paid by the trust
40 on the bonds issued to make or refund the loans authorized by this
41 act, adjusted for underwriting discount and original issue discount
42 or premium, in accordance with the terms and conditions set forth
43 in the financial plan required pursuant to section 21 of P.L.1985,
44 c.334 (C.58:11B-21) or the financial plan required pursuant to
45 section 25 of P.L.1997, c.224 (C.58:11B-21.1);

46 f. The loan shall be subject to all other terms and conditions as
47 the trust shall determine to be consistent with the provisions of
48 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
49 adopted pursuant thereto, and with the financial plan required by

1 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
2 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

3 g. Notwithstanding any provision of this act or a financial plan
4 of the trust for State fiscal years 2018 through 2022 developed
5 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
6 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
7 environmental infrastructure project listed in section 2 or 3 of this
8 act that is partially funded from the proceeds of bonds issued by the
9 trust to the United States Environmental Protection Agency
10 pursuant to the federal "Water Infrastructure Finance and
11 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
12 to terms and conditions regulating the blending of federal and other
13 funds that are consistent with those provisions of Section III of the
14 applicable financial plan of the trust for State fiscal year 2025 that
15 reference the federal "Water Infrastructure Finance and Innovation
16 Act of 2014"; and

17 h. The eligibility lists and authorization for the making of loans
18 pursuant to this act shall expire on July 1, 2025, and any project
19 sponsor which has not executed and delivered a loan agreement
20 with the trust for a loan authorized in this act shall no longer be
21 entitled to that loan.

22
23 7. a. The New Jersey Infrastructure Bank is authorized to
24 reduce the individual amount of loan funds made available to or on
25 behalf of project sponsors pursuant to sections 2 and 4 of this act
26 based upon final building costs defined in and determined in
27 accordance with rules and regulations adopted by the trust pursuant
28 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and
29 regulations adopted by the Commissioner of Environmental
30 Protection pursuant to section 4 of P.L.1985, c.329, section 11 of
31 P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261.
32 The trust is authorized to use any such reduction in the loan amount
33 made available to a project sponsor to cover that project sponsor's
34 increased costs due to differing site conditions or other allowable
35 expenses as defined and determined in accordance with the rules
36 and regulations adopted by the trust pursuant to section 27 of
37 P.L.1985, c.334 (C.58:11B-27).

38 b. The trust is authorized to increase each loan amount
39 authorized in sections 2 and 4 of this act by the amount of
40 capitalized interest, interest accrued pursuant to a short-term or
41 temporary loan made to a project sponsor pursuant to the Interim
42 Environmental Financing Program, issuance expenses, and
43 administrative expenses associated with federal funding programs,
44 if applicable, allocable to each loan made by the trust pursuant to
45 this act.

46 c. The trust is authorized to increase each loan amount
47 authorized in sections 2 and 4 of this act by the amount of reserve
48 capacity expenses, and by the debt service reserve fund expenses

1 associated with the costs identified in paragraphs (3) and (4) of
2 subsection d. of section 1 of this act.

3 d. The trust is authorized to increase each loan amount
4 authorized in sections 2 and 4 of this act by the interest earned on
5 amounts deposited for project costs pending their distribution to
6 project sponsors.

7 e. The trust is authorized to increase each loan amount
8 authorized in sections 2 and 4 of this act by the loan origination fee.

9 f. The trust is authorized to increase each loan amount
10 authorized in sections 2 and 4 of this act by the amount
11 appropriated to the Department of Environmental Protection for the
12 purpose of making the corresponding zero interest loan pursuant to
13 section 3 of P.L.2024, c. (pending before the Legislature as
14 Senate Bill No. 3384 of the 2024-25 session and Assembly Bill
15 No.4426 of the 2024-25 session) in connection with the project
16 costs of the project sponsor, to the extent the priority ranking or an
17 insufficiency of funding prevents the department from meeting
18 program demand, and for lead abatement projects ineligible for
19 department loans under the Federal Clean Water Act and Safe
20 Drinking Water Act.

21
22 8. The New Jersey Infrastructure Bank is authorized to increase
23 the individual amount of loan funds made available to project
24 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
25 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
26 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
27 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
28 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
29 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
30 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
31 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
32 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
33 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
34 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
35 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
36 as amended by P.L.2023, c.5, P.L.2023 c.119, as amended by
37 P.L.2023 c.343, or P.L.2024, c. (pending before the Legislature as
38 this bill), provided that adequate savings are achieved, to
39 compensate for a refunding of trust bonds issued to make loans
40 authorized by the aforementioned acts.

41
42 9. The expenditure of funds authorized pursuant to this act is
43 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),
44 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended
45 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,
46 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or
47 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,
48 and the Federal Safe Drinking Water Act, as appropriate.

1 10. a. There is appropriated to the New Jersey Infrastructure
2 Bank, as needed to make short-term or temporary loans, from funds
3 deposited in any account, including the "Wastewater Treatment
4 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
5 Fund," the "2003 Water Resources and Wastewater Treatment Trust
6 Fund," the "Stormwater Management and Combined Sewer
7 Overflow Abatement Fund," the "Clean Water State Revolving
8 Fund," the "Drinking Water State Revolving Fund," funds
9 appropriated to the department from the federal "American Rescue
10 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
11 department pursuant to paragraph (21) of subsection a. of section 1
12 of P.L.2024, c. (pending before the Legislature as Senate Bill No.
13 3384 of the 2024-25 session and Assembly Bill No. 4426 of the
14 2024-25 session), as appropriate, and from any net earnings
15 received from the investment and reinvestment of such deposits, an
16 amount of up to \$1.5 billion, to the extent funds are available,
17 consisting of:

18 (1) The uncommitted balance currently on deposit as of July 1,
19 2024 in the special fund (hereinafter referred to as the "Interim
20 Environmental Financing Program Fund") created and established
21 by the trust for the short-term or temporary loan financing or
22 refinancing program (hereinafter referred to as the "Interim
23 Environmental Financing Program") authorized pursuant to
24 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
25 balance previously had been appropriated to the trust for such
26 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
27 Environmental Financing Program Fund amounts appropriated to
28 the Department of Environmental Protection to supplement the
29 sums appropriated from the Clean Water State Revolving Fund for
30 clean water projects pursuant to the Federal Clean Water Act and
31 from the Drinking Water State Revolving Fund for drinking water
32 projects pursuant to the Federal Safe Drinking Water Act, provided
33 that at no time shall funds committed pursuant to this section
34 exceed funds required by the Department of Environmental
35 Protection to meet long-term obligations; and

36 (2) such other amounts to be deposited in the Interim
37 Environmental Financing Program Fund, in an aggregate amount
38 that does not exceed at any time, the amount appropriated, provided
39 that the amount so reappropriated and appropriated to the trust for
40 deposit in the Interim Environmental Financing Program Fund shall
41 be utilized by the trust to make short-term or temporary loans
42 pursuant to the Interim Environmental Financing Program to any
43 one or more of the project sponsors, for the respective projects
44 thereof, identified in the interim environmental financing project
45 priority list (hereinafter referred to as the "Interim Environmental
46 Financing Program Project Priority List") in the form provided to
47 the Legislature by the Commissioner of Environmental Protection.

48 b. The Interim Environmental Financing Program Project
49 Priority List shall be submitted to the Secretary of the Senate and

1 the Clerk of the General Assembly at least once each fiscal year.
2 The Secretary of the Senate and the Clerk of the General Assembly
3 shall cause the date of submission to be entered upon the Senate
4 Journal and the Minutes of the General Assembly, respectively.
5 Any environmental infrastructure project or the project sponsor
6 thereof not identified in the Interim Environmental Financing
7 Program Project Priority List shall not be eligible for a short-term
8 or temporary loan from the Interim Environmental Financing
9 Program Fund.

10 c. The trust may issue market rate interest short-term temporary
11 loans for wastewater treatment and water supply projects on the
12 Interim Environmental Financing Program Project Priority List for
13 the reduction of lead in publicly-owned facilities otherwise
14 ineligible to receive funding for that purpose pursuant to subsection
15 a. of this section.

16

17 11. a. There is appropriated to the New Jersey Infrastructure
18 Bank for deposit in an environmental subaccount of the special fund
19 created and established by the trust for the short-term or temporary
20 Disaster Relief Emergency Financing Program loan financing or
21 refinancing program (hereinafter referred to as the "Disaster Relief
22 Emergency Financing Program") authorized pursuant to subsection
23 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as
24 needed consisting of:

25 (1) sums from the "Interim Environmental Financing Program
26 Fund" as needed by the trust to make short-term or temporary loans
27 pursuant to the Disaster Relief Emergency Financing Program to
28 any one or more of the project sponsors, for the respective projects
29 thereof; and

30 (2) such other amounts to be deposited in the Disaster Relief
31 Emergency Financing Program Fund, provided that the amount so
32 appropriated to the trust for deposit in the Disaster Relief
33 Emergency Financing Program Fund shall be utilized by the trust to
34 make short-term or temporary loans pursuant to the Disaster Relief
35 Emergency Financing Program to any one or more of the project
36 sponsors, for the respective projects thereof. Any environmental
37 projects funded by the Disaster Relief Emergency Financing
38 Program shall be subject to the approval of the Commissioner of
39 Environmental Protection.

40 b. The Environmental Disaster Relief Emergency Financing
41 Program Project Priority List shall be submitted to the Legislature
42 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
43 once in each fiscal year. Any environmental infrastructure project
44 or the project sponsor thereof not identified in the Environmental
45 Disaster Relief Emergency Financing Program Project Priority List
46 shall not be eligible for a short-term or temporary loan from the
47 Environmental Disaster Relief Emergency Financing Program
48 Fund.

1 received a loan and require supplemental loans, representing \$77.3
2 million in estimated total loan amounts;

3 (2) in subsection b. of section 2 of the bill, a list of two projects
4 to improve drinking water systems that had previously received a
5 loan and require supplemental loans, representing \$26.5 million in
6 estimated total loan amounts;

7 (3) in subsection c. of section 3 of the bill, a list of four projects
8 in the Pinelands area that are receiving funding under the
9 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302
10 to improve water discharge and treatment systems, representing
11 \$15.3 million in estimated total loan amounts;

12 (4) in subsection a. of section 4 of the bill, the "Storm Sandy and
13 State Fiscal Year 2025 Clean Water Project Eligibility List," a list
14 of 156 projects to improve water discharge and treatment systems,
15 representing \$1.9 billion in estimated total loan amounts; and

16 (5) in subsection b. of section 4 of the bill, the "Storm Sandy and
17 State Fiscal Year 2025 Drinking Water Project Eligibility List," a
18 list of 72 projects to improve drinking water systems, representing
19 \$714.9 million in estimated total loan amounts.

20 The bill would also appropriate to the NJIB an amount up to \$1.5
21 billion, as necessary, to make short-term or temporary loans to
22 project sponsors on the "Interim Environmental Financing Program
23 Project Priority List," which is required to be submitted to the
24 Legislature by the DEP Commissioner. The bill would also
25 appropriate to the NJIB the amount needed to fund project sponsors
26 on the "Environmental Disaster Relief Emergency Financing
27 Program Project Priority List," which is also required to be
28 submitted to the Legislature by the DEP Commissioner. In
29 addition, the bill would appropriate available funds from the
30 "Economic Development and Infrastructure Improvement
31 Revolving Fund" created pursuant to the annual appropriations act
32 for State fiscal year 2021, P.L.2020, c.97, to provide debt service
33 reserves or guarantees to certain local government units for the
34 purpose of making them eligible to receive a loan from the NJIB to
35 finance the environmental infrastructure component of a
36 redevelopment project.

37 The bill would also authorize the NJIB to transfer moneys
38 between various State funds, for the purpose of funding the NJEIFP
39 and providing the State match for federal funding provided under
40 the federal laws, including the Clean Water Act and Safe Drinking
41 Water Act, as detailed in subsection c. of section 1 of the bill.

42 The bill would establish certain requirements on loans to project
43 sponsors made by the NJIB pursuant to the bill, as enumerated in
44 section 6 of the bill. The bill would also authorize the NJIB to
45 decrease or increase the loan amounts it provides, subject to certain
46 conditions enumerated in sections 7 and 8 of the bill. Finally, the
47 bill would authorize the NJIB to utilize certain moneys to fund its
48 annual operating expenses.

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4425

STATE OF NEW JERSEY

DATED: JUNE 26, 2024

The Assembly Budget Committee reports favorably Assembly Bill No. 4425.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.73 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State fiscal year 2025 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Assembly Bill No. 4426 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

The bill would authorize the NJIB to provide loans to fund the following projects:

(1) in subsection a. of section 2 of the bill, a list of six projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$77.3 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of two projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$26.5 million in estimated total loan amounts;

(3) in subsection c. of section 3 of the bill, a list of four projects in the Pinelands area that are receiving funding under the "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302 to improve water discharge and treatment systems, representing \$15.3 million in estimated total loan amounts;

(4) in subsection a. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List," a list of 156 projects to improve water discharge and treatment systems, representing \$1.9 billion in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List," a list of 72 projects to improve drinking water systems, representing \$714.9 million in estimated total loan amounts.

The bill would also appropriate to the NJIB an amount up to \$1.5 billion, as necessary, to make short-term or temporary loans to project

sponsors on the "Interim Environmental Financing Program Project Priority List," which is required to be submitted to the Legislature by the DEP Commissioner. The bill would also appropriate to the NJIB the amount needed to fund project sponsors on the "Environmental Disaster Relief Emergency Financing Program Project Priority List," which is also required to be submitted to the Legislature by the DEP Commissioner. In addition, the bill would appropriate available funds from the "Economic Development and Infrastructure Improvement Revolving Fund" created pursuant to the annual appropriations act for State fiscal year 2021, P.L.2020, c.97, to provide debt service reserves or guarantees to certain local government units for the purpose of making them eligible to receive a loan from the NJIB to finance the environmental infrastructure component of a redevelopment project.

The bill would also authorize the NJIB to transfer moneys between various State funds, for the purpose of funding the NJEIFP and providing the State match for federal funding provided under the federal laws, including the Clean Water Act and Safe Drinking Water Act, as detailed in subsection c. of section 1 of the bill.

The bill would establish certain requirements on loans to project sponsors made by the NJIB pursuant to the bill, as enumerated in section 6 of the bill. The bill would also authorize the NJIB to decrease or increase the loan amounts it provides, subject to certain conditions enumerated in sections 7 and 8 of the bill. Finally, the bill would authorize the NJIB to utilize certain moneys to fund its annual operating expenses.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

SENATE, No. 3383

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED JUNE 17, 2024

Sponsored by:

Senator VIN GOPAL

District 11 (Monmouth)

Senator RAJ MUKHERJI

District 32 (Hudson)

Co-Sponsored by:

Senator McKnight

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2025.

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 a portion of the cost of construction
4 of environmental infrastructure projects, and making an
5 appropriation.

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.73 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as
23 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by
25 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
26 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
27 P.L.2022, c.100, as amended by P.L.2023, c.5, and P.L.2023, c.119,
28 as amended by P.L.2023, c.343, for the purpose of making loans, to
29 the extent sufficient funds are available, to or on behalf of local
30 government units or public water utilities (hereinafter referred to as
31 "project sponsors") to finance all or a portion of the cost of
32 construction of environmental infrastructure projects listed in
33 sections 2 and 4 of this act.

34 b. The trust is authorized to increase the aggregate sums
35 specified in subsection a. of this section by:

36 (1) the amounts of capitalized interest, interest accrued pursuant
37 to a short-term or temporary loan made to a project sponsor
38 pursuant to the Interim Environmental Financing Program,
39 administrative expenses associated with any federal funding
40 programs, if applicable, and the bond issuance expenses as provided
41 in subsection b. of section 7 of this act;

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

45 (3) the interest earned on amounts deposited for project costs
46 pending their distribution to project sponsors as provided in
47 subsection d. of section 7 of this act;

- 1 (4) the amounts of the loan origination fee as provided in
2 subsection e. of section 7 of this act;
- 3 (5) the amount appropriated to the Department of Environmental
4 Protection for the purpose of making zero interest and principal
5 forgiveness loans pursuant to section 3 of P.L.2024, c. (pending
6 before the Legislature as Senate Bill No. 3384 of the 2024-25
7 session and Assembly Bill No. 4426 of the 2024-25 session) in
8 connection with the project costs of a particular project sponsor, to
9 the extent the priority ranking or an insufficiency of funding
10 prevent the department from meeting program demand as provided
11 in subsection f. of section 7 of this act; and
- 12 (6) any funds transferred to the trust by the department pursuant
13 to paragraph (21) of subsection a. of section 1 of P.L.2024,
14 c. (pending before the Legislature as Senate Bill No. 3384 of the
15 2024-25 session and Assembly Bill No. 4426 of the 2024-25
16 session).
- 17 c. (1) Of the sums made available to the trust from the "Water
18 Supply Trust Fund" established pursuant to subsection a. of section
19 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
20 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
21 amounts to the Department of Environmental Protection as needed
22 for drinking water project loans pursuant to the "Safe Drinking
23 Water Act Amendments of 1996," Pub.L.104-182, and any
24 amendatory and supplementary acts thereto (hereinafter referred to
25 as the "Federal Safe Drinking Water Act"), under terms and
26 conditions established by the Commissioner of Environmental
27 Protection and the trust, and approved by the State Treasurer, which
28 loans shall be jointly administered by the trust and department.
- 29 (2) Of the sums appropriated to the trust from the "Wastewater
30 Treatment Trust Fund" established pursuant to section 15 of the
31 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
32 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
33 amounts as needed to the Clean Water State Revolving Fund
34 established pursuant to section 1 of P.L.2009, c.77 for the purposes
35 of issuing loans or providing the State match as required for the
36 award of capitalization grants made available to the State for clean
37 water projects pursuant to the "Water Quality Act of 1987"
38 (33 U.S.C. s.1251 et seq.), and any amendatory and supplementary
39 acts thereto (hereinafter referred to as the "Federal Clean Water
40 Act").
- 41 (3) Of the sums appropriated to the trust from the "1992
42 Wastewater Treatment Trust Fund" established pursuant to section
43 27 of the "Green Acres, Clean Water, Farmland and Historic
44 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
45 P.L.1996, c.86, the trust is authorized to transfer such amounts as
46 needed to the Clean Water State Revolving Fund for the purpose of
47 providing the State match as required for the award of capitalization

1 grants made available to the State for clean water projects pursuant
2 to the Federal Clean Water Act.

3 (4) Of the sums appropriated to the trust from the "Stormwater
4 Management and Combined Sewer Overflow Abatement Fund"
5 created pursuant to section 14 of the "Stormwater Management and
6 Combined Sewer Overflow Abatement Bond Act of 1989,"
7 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
8 to transfer such amounts as needed to the Clean Water State
9 Revolving Fund for the purpose of providing the State match as
10 required for the award of capitalization grants made available to the
11 State for clean water projects pursuant to the Federal Clean Water
12 Act.

13 (5) Of the sums appropriated to the trust from the "2003 Water
14 Resources and Wastewater Treatment Trust Fund" established
15 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
16 Flood Control, Water Resources, and Wastewater Treatment Project
17 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,
18 the trust is authorized to transfer such amounts as needed to the
19 Clean Water State Revolving Fund for the purpose of providing the
20 State match as required for the award of capitalization grants made
21 available to the State for clean water projects pursuant to the
22 Federal Clean Water Act.

23 (6) Of the sums appropriated to the trust from repayments of
24 loans deposited in any account, including the "Clean Water State
25 Revolving Fund," "Wastewater Treatment Fund," the "1992
26 Wastewater Treatment Fund," the "Water Supply Fund," the
27 "Stormwater Management and Combined Sewer Overflow
28 Abatement Fund" or the Drinking Water State Revolving Fund, as
29 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
30 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
31 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
32 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
33 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
34 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
35 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
36 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
37 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
38 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
39 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
40 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
41 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
42 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
43 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
44 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
45 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
46 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, section
47 10 of P.L.2023 c.119, as amended by P.L.2023 c.343, and P.L.2024,
48 c. (pending before the Legislature as this bill), for deposit into one

1 or more reserve funds or accounts established by the trust pursuant
2 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
3 transfer to the respective fund of origin the uncommitted balance of
4 all such moneys no longer utilized by the trust for such purposes.

5 d. For the purposes of this act:

6 (1) "capitalized interest" means the amount equal to interest paid
7 on trust bonds which is funded with trust bond proceeds and the
8 earnings thereon;

9 (2) "debt service reserve fund expenses" means the debt service
10 reserve fund costs associated with reserve capacity expenses, water
11 supply projects for which the project sponsors are public water
12 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
13 other drinking water projects not eligible for, or interested in, State
14 or federal debt service reserve funds pursuant to the "Water Supply
15 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
16 by P.L.1997, c.223, and any clean water projects not eligible for, or
17 interested in, State or federal debt service reserve funds from the
18 Clean Water State Revolving Fund;

19 (3) "issuance expenses" means any costs related to the issuance
20 of trust bonds and includes, but is not limited to, the costs of
21 financial document printing, bond insurance premiums or other
22 credit enhancement, underwriters' discount, verification of financial
23 calculations, the services of bond rating agencies and trustees, the
24 employment of accountants, attorneys, financial advisors, loan
25 servicing agents, registrars, and paying agents.

26 (4) "loan origination fee" means the fee charged by the
27 Department of Environmental Protection and financed under the
28 trust loan to pay a portion of the costs incurred by the department in
29 the implementation of the New Jersey Environmental Infrastructure
30 Financing Program; and

31 (5) "reserve capacity expenses" means those project costs for
32 reserve capacity not eligible for loans under rules and regulations
33 governing zero interest loans adopted by the Commissioner of
34 Environmental Protection pursuant to section 4 of P.L.1985, c.329
35 but which are eligible for loans from the trust in accordance with
36 the rules and regulations adopted by the trust pursuant to section 27
37 of P.L.1985, c.334 (C.58:11B-27).

38 e. The trust is authorized to increase the loan amount in the
39 future to compensate for a refunding of the issue, provided adequate
40 savings are achieved, for the loans issued pursuant to P.L.1995,
41 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
42 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
43 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
44 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
45 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
46 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
47 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
48 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,

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1 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
2 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
3 P.L.2023, c.5, P.L.2023 c.119, as amended by P.L.2023 c.343, and
4 section 10 of P.L.2024, c. (pending before the Legislature as this
5 bill).

6
7 2. a. (1) The New Jersey Infrastructure Bank is authorized to
8 expend funds for the purpose of making supplemental loans to or on
9 behalf of the project sponsors listed below for the following clean
10 water environmental infrastructure projects:

11

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township SA	S340750-14R	\$1,500,000	\$2,000,000
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 6		\$57,937,500	\$77,250,000

12

13 (2) A loan authorized by this subsection shall be made for the
14 difference between the allowable loan amount required by the
15 project based upon final building costs pursuant to subsection a. of
16 section 7 of this act and the loan amount certified by the
17 chairperson, vice chairperson, or secretary of the trust in State fiscal
18 years 2019, 2020, 2021, 2022, and 2023 and for increased allowable
19 costs as defined and determined in accordance with the rules and
20 regulations adopted by the trust pursuant to section 27 of P.L.1985,
21 c.334 (C.58:11B-27). A loan authorized by this subsection shall be
22 made to or on behalf of the project sponsor listed, up to the
23 individual amount indicated and in the priority stated, to the extent
24 sufficient funds are available, except if a project fails to meet the
25 requirements of section 6 of this act.

26 (3) The loans for projects authorized by this subsection shall
27 have priority over the environmental infrastructure projects listed in
28 subsection a. of section 4 of this act.

29 b. (1) The trust is authorized to expend funds for the purpose of
30 making supplemental loans to or on behalf of the project sponsors
31 listed below for the following drinking water environmental
32 infrastructure projects:

1

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
North Jersey District WSC	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$19,875,000	\$26,500,000

2

3 (2) A loan authorized by this subsection shall be made for the
4 difference between the allowable loan amount required by the
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of this act and the loan amount certified by the
7 chairperson, vice chairperson, or secretary of the trust in State fiscal
8 year 2020 and 2022 and for increased allowable costs as defined
9 and determined in accordance with the rules and regulations
10 adopted by the trust pursuant to section 27 of P.L.1985, c.334
11 (C.58:11B-27). A loan authorized by this subsection shall be made
12 to or on behalf of the project sponsor listed, up to the individual
13 amount indicated and in the priority stated, to the extent sufficient
14 funds are available, except if a project fails to meet the
15 requirements of section 6 of this act.

16 (3) The loans for projects authorized by this subsection shall
17 have priority over environmental infrastructure projects listed in
18 subsection b. of section 4 of this act.

19 c. The trust is authorized to adjust the allowable trust loan
20 amount for the projects authorized in this section to between zero
21 percent and 100 percent of the total allowable loan amount.

22

23 3. a. The New Jersey Infrastructure Bank is authorized to make
24 loans to or on behalf of the project sponsors for the clean water
25 projects listed in subsection a. of section 2 and subsection a. of
26 section 4 of this act up to the individual amounts indicated and in
27 the priority stated, except that any such amount may be reduced by
28 the trust pursuant to subsection a. of section 7 of this act, or if a
29 project fails to meet the requirements of section 6 of this act. The
30 trust is authorized to increase any such amount pursuant to
31 subsections b., c., d., e., or f. of section 7 of this act, or pursuant to
32 section 8 of this act.

33 b. The trust is authorized to make loans to project sponsors for
34 the drinking water projects listed in subsection b. of section 4 of
35 this act up to the individual amounts indicated and in the priority
36 stated, except that any such amount may be reduced by the trust
37 pursuant to subsection a. of section 7 of this act, or if a project fails
38 to meet the requirements of section 6 of this act. The trust is
39 authorized to increase any such amount pursuant to subsections b.,

1 c., d., e., or f. of section 7 of this act, or pursuant to section 8 of this
 2 act.

3 c. The trust is authorized to make loans to local government
 4 units for clean water and drinking water projects partially funded
 5 from the "Pinelands Infrastructure Trust Fund" established pursuant
 6 to section 14 of P.L.1985, c.302 for the balance of allowable project
 7 costs up to the individual amounts indicated, provided that any such
 8 amount may be reduced by the trust pursuant to subsection a. of
 9 section 7 of this act, or if a project fails to meet the requirements of
 10 section 6 of this act. There is appropriated to the trust from the
 11 "Pinelands Infrastructure Trust Fund" established pursuant to
 12 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 13 P.L.1985, c.302, an amount sufficient to implement the provisions
 14 of this subsection.

15 The following local government units are eligible for funding
 16 from the "Pinelands Infrastructure Trust Fund" and for loans from
 17 the trust in accordance with the rules and regulations adopted by the
 18 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 19 the following clean water and drinking water projects:
 20

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

21
 22 d. Notwithstanding the provisions of any applicable law or
 23 regulation to the contrary, drinking water projects may be funded by
 24 the "Pinelands Infrastructure Trust Fund" established pursuant to
 25 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 26 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 27 Infrastructure Trust Fund shall be funded in accordance with the
 28 regulations applicable to the financing of wastewater projects by the
 29 Pinelands Infrastructure Trust Fund unless and until regulations
 30 specific to the financing of drinking water projects are promulgated.
 31

32 4. a. The following environmental infrastructure projects shall
 33 be known and may be cited as the "Storm Sandy and State Fiscal
 34 Year 2025 Clean Water Project Eligibility List":

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Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Camden County MUA	S340640-19	\$8,625,000	\$11,500,000
Camden County MUA	S340640-25	\$10,725,000	\$14,300,000
Rahway Valley SA	S340547-17	\$4,500,000	\$6,000,000
Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
Newark City	S340815-25	\$356,250	\$475,000
Camden County MUA	S340640-32	\$18,000,000	\$24,000,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	\$16,125,000	\$21,500,000
Musconetcong SA	S340384-10	\$1,875,000	\$2,500,000
Hoboken City	S340635-08	\$28,500,000	\$38,000,000
Paterson City	S340850-05	\$1,451,250	\$1,935,000
Paterson City	S340850-07	\$3,000,000	\$4,000,000
Jersey City MUA	S340928-47	\$18,750,000	\$25,000,000
Jersey City MUA	S340928-49	\$24,825,000	\$33,100,000
Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
Jersey City MUA	S340928-23	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County MUA	S340640-33	\$21,750,000	\$29,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
Ridgefield Park Village	S340688-07	\$2,025,000	\$2,700,000
Perth Amboy City	S340435-17	\$3,313,800	\$4,418,400
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Bayshore RSA	S340697-07	\$23,625,000	\$31,500,000
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Cliffside Park Borough	S340847-04	\$3,975,000	\$5,300,000
North Hudson SA	S340952-42	\$40,125,000	\$53,500,000
North Hudson SA	S340952-40	\$17,625,000	\$23,500,000

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North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
Perth Amboy City	S340435-24	\$975,000	\$1,300,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Hackensack City	S340923-17	\$5,625,000	\$7,500,000
Hackensack City	S340923-18	\$7,500,000	\$10,000,000
Hackensack City	S340923-21	\$15,000,000	\$20,000,000
Bayonne City	S340399-33	\$4,350,000	\$5,800,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
Passaic Valley SC	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley SC	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley SC	S345200-51	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	\$4,875,000	\$6,500,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Raritan Township MUA	S340485-13	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-63	\$66,750,000	\$89,000,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$562,500	\$750,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042

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JMEUC - South Orange Village Township	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Rockaway Valley RSA	S340821-11	\$10,125,000	\$13,500,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional SA	S340911-03	\$495,000	\$660,000
Stafford Township	S340946-10	\$6,375,000	\$8,500,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco SA	S340956-03	\$1,725,000	\$2,300,000
Pleasantville City	S340752-04	\$3,246,413	\$4,328,550
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$1,500,000	\$2,000,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$1,500,000	\$2,000,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley RSA	S340821-10	\$6,375,000	\$8,500,000
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-12	\$6,750,000	\$9,000,000
Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000

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Franklin Township SA	S340839-10	\$7,125,000	\$9,500,000
Egg Harbor Township MUA	S340753-06	\$937,500	\$1,250,000
Hackensack City	S340923-22	\$1,200,000	\$1,600,000
Mount Laurel Township MUA	S340943-07	\$6,000,000	\$8,000,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$2,625,000	\$3,500,000
Deptford Township MUA	S340066-03	\$750,000	\$1,000,000
Deptford Township MUA	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500
Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
Carneys Point SA	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$525,000	\$700,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$750,000	\$1,000,000
Wenonah Borough	S340531-01	\$997,500	\$1,330,000
Clinton Township SA	S340873-04	\$1,875,000	\$2,500,000
Long Beach Township	S340023-10	\$3,900,000	\$5,200,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102

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Passaic Valley SC	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Ocean gate Borough	S340151-02	\$1,125,000	\$1,500,000
Ocean County UA	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,200,000	\$1,600,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000
Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
Newton Town	S340449-04	\$1,875,000	\$2,500,000
Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
Gloucester Township	S340364-16	\$450,000	\$600,000
Gloucester Township	S340364-17	\$967,649	\$1,290,198
Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
Newton Town	S340449-10	\$1,651,125	\$2,201,500
Jersey City MUA	S340928-32	\$11,250,000	\$15,000,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 156		\$1,420,995,476	\$1,894,660,629

1

2 b. The following environmental infrastructure projects shall be
3 known and may be cited as the "Storm Sandy and State Fiscal Year
4 2025 Drinking Water Project Eligibility List":

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Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Lakewood Township MUA	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Newark City	0714001-022	\$18,000,000	\$24,000,000
New Brunswick City	1214001-005	\$47,250,000	\$63,000,000
Camden City	0408001-001	\$41,250,000	\$55,000,000
Netcong Borough	1428001-001	\$90,000	\$120,000
Red Bank Borough	1340001-004	\$6,600,000	\$8,800,000
Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
Livingston Township	0710001-003	\$13,500,000	\$18,000,000
Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$600,000	\$800,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000

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Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
NJ American Water Company, Inc.	0323001-005	\$6,375,000	\$8,500,000
Verona Township	0720001-006	\$2,625,000	\$3,500,000
Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
Upper Deerfield Township	0613004-002	\$3,300,000	\$4,400,000
Jersey City MUA	0906001-025	\$31,500,000	\$42,000,000
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
NJ American Water Company, Incorporated.	0712001-016	\$39,375,000	\$52,500,000
Old Bridge MUA	1209002-005	\$3,525,000	\$4,700,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
Newton Town	1915001-003	\$138,750	\$185,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000
Lakehurst Borough	1513001-002	\$900,000	\$1,200,000
Shore Water Company	1505003-001	\$750,000	\$1,000,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township MUA	0802001-002	\$1,425,000	\$1,900,000
Deptford Township MUA	0802001-003	\$1,275,000	\$1,700,000
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor MUA	1516001-007	\$1,875,000	\$2,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Township	1517001-015	\$3,119,401	\$4,159,201

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Allentown Borough	1302001-002	\$411,825	\$549,100
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1314001-003	\$600,000	\$800,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Woodland Heights Homeowners Association	1615022-001	\$420,000	\$560,000
Willingboro MUA	0338001-014	\$2,625,000	\$3,500,000
Marlboro Township	1328002-003	\$1,285,500	\$1,714,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$750,000	\$1,000,000
Rosemont Water Company	1007002-004	\$75,000	\$100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Tuckerton Borough	1532002-001	\$225,000	\$300,000
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000
Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 72		\$536,206,510	\$714,942,013

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2025 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
16 C.58:11B-23), and as set forth in the financial plan required

1 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
2 financial plan required pursuant to section 25 of P.L.1997, c.224
3 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
4 make loans for priority environmental infrastructure projects listed
5 in sections 2 and 4 of this act which are not expended for that
6 purpose may be applied for the payment of all or any part of the
7 principal of, or interest and premium on, the trust bonds whether
8 due at stated maturity, the interest payment dates, or earlier upon
9 redemption. A portion of the proceeds from bonds issued by the
10 trust to make loans for priority environmental infrastructure projects
11 pursuant to this act may be applied for the payment of capitalized
12 interest and for the payment of any issuance expenses; for the
13 payment of reserve capacity expenses; for the payment of debt
14 service reserve fund expenses for the payment of the loan
15 origination fees; and for the payment of increased costs, as defined
16 and determined in accordance with the rules and regulations
17 adopted by the trust pursuant to section 27 of P.L.1985, c.334
18 (C.58:11B-27).

19

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

22 a. The chairperson, vice chairperson, or secretary of the trust has
23 certified that the project is in compliance with the provisions of
24 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
25 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,
26 c.162, and any amendatory and supplementary acts thereto, and any
27 rules and regulations adopted pursuant thereto, as applicable. In
28 making this certification, the chairperson, vice chairperson, or
29 secretary may conclusively rely on the project review conducted by
30 the Department of Environmental Protection without any
31 independent review thereof by the trust;

32 b. The loan shall be conditioned upon inclusion of the project on
33 a project eligibility list approved pursuant to section 20 of
34 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
35 (C.58:11B-20.1);

36 c. The loan shall be repaid within a period not to exceed 30
37 years, or 35 years for loans funded pursuant to the federal "Water
38 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
39 s.3901 et seq., as amended and supplemented, or 45 years for
40 combined sewer overflow abatement projects, of the making of the
41 loan;

42 d. The loan, including any portion thereof made by the trust
43 pursuant to subsection f. of section 7 of this act, shall not exceed the
44 allowable project cost of the environmental infrastructure facility,
45 exclusive of capitalized interest, interest accrued pursuant to a
46 short-term or temporary loan made to a project sponsor pursuant to
47 the Interim Environmental Financing Program, administrative
48 expenses associated with federal funding programs, if applicable,

1 and issuance expenses as provided in subsection b. of section 7 of
2 this act, reserve capacity expenses and the debt service reserve fund
3 expenses as provided in subsection c. of section 7 of this act,
4 interest earned on project costs as provided in subsection d. of
5 section 7 of this act, the amounts of the loan origination fee as
6 provided in subsection e. of section 7 of this act, refunding
7 increases as provided in section 8 of this act and increased costs as
8 defined and determined in accordance with the rules and regulations
9 adopted by the trust pursuant to section 27 of P.L.1985, c.334
10 (C.58:11B-27);

11 e. The loan shall bear interest, exclusive of any late charges or
12 administrative fees payable to the trust pursuant to subsection o. of
13 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
14 receiving trust loans, at or below the interest rate paid by the trust
15 on the bonds issued to make or refund the loans authorized by this
16 act, adjusted for underwriting discount and original issue discount
17 or premium, in accordance with the terms and conditions set forth
18 in the financial plan required pursuant to section 21 of P.L.1985,
19 c.334 (C.58:11B-21) or the financial plan required pursuant to
20 section 25 of P.L.1997, c.224 (C.58:11B-21.1);

21 f. The loan shall be subject to all other terms and conditions as
22 the trust shall determine to be consistent with the provisions of
23 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
24 adopted pursuant thereto, and with the financial plan required by
25 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
26 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

27 g. Notwithstanding any provision of this act or a financial plan
28 of the trust for State fiscal years 2018 through 2022 developed
29 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
30 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
31 environmental infrastructure project listed in section 2 or 3 of this
32 act that is partially funded from the proceeds of bonds issued by the
33 trust to the United States Environmental Protection Agency
34 pursuant to the federal "Water Infrastructure Finance and
35 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
36 to terms and conditions regulating the blending of federal and other
37 funds that are consistent with those provisions of Section III of the
38 applicable financial plan of the trust for State fiscal year 2025 that
39 reference the federal "Water Infrastructure Finance and Innovation
40 Act of 2014"; and

41 h. The eligibility lists and authorization for the making of loans
42 pursuant to this act shall expire on July 1, 2025, and any project
43 sponsor which has not executed and delivered a loan agreement
44 with the trust for a loan authorized in this act shall no longer be
45 entitled to that loan.

46

47 7. a. The New Jersey Infrastructure Bank is authorized to
48 reduce the individual amount of loan funds made available to or on

1 behalf of project sponsors pursuant to sections 2 and 4 of this act
2 based upon final building costs defined in and determined in
3 accordance with rules and regulations adopted by the trust pursuant
4 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and
5 regulations adopted by the Commissioner of Environmental
6 Protection pursuant to section 4 of P.L.1985, c.329, section 11 of
7 P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261.
8 The trust is authorized to use any such reduction in the loan amount
9 made available to a project sponsor to cover that project sponsor's
10 increased costs due to differing site conditions or other allowable
11 expenses as defined and determined in accordance with the rules
12 and regulations adopted by the trust pursuant to section 27 of
13 P.L.1985, c.334 (C.58:11B-27).

14 b. The trust is authorized to increase each loan amount
15 authorized in sections 2 and 4 of this act by the amount of
16 capitalized interest, interest accrued pursuant to a short-term or
17 temporary loan made to a project sponsor pursuant to the Interim
18 Environmental Financing Program, issuance expenses, and
19 administrative expenses associated with federal funding programs,
20 if applicable, allocable to each loan made by the trust pursuant to
21 this act.

22 c. The trust is authorized to increase each loan amount
23 authorized in sections 2 and 4 of this act by the amount of reserve
24 capacity expenses, and by the debt service reserve fund expenses
25 associated with the costs identified in paragraphs (3) and (4) of
26 subsection d. of section 1 of this act.

27 d. The trust is authorized to increase each loan amount
28 authorized in sections 2 and 4 of this act by the interest earned on
29 amounts deposited for project costs pending their distribution to
30 project sponsors.

31 e. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of this act by the loan origination fee.

33 f. The trust is authorized to increase each loan amount
34 authorized in sections 2 and 4 of this act by the amount
35 appropriated to the Department of Environmental Protection for the
36 purpose of making the corresponding zero interest loan pursuant to
37 section 3 of P.L.2024, c. (pending before the Legislature as
38 Senate Bill No. 3384 of the 2024-25 session and Assembly Bill
39 No.4426 of the 2024-25 session) in connection with the project
40 costs of the project sponsor, to the extent the priority ranking or an
41 insufficiency of funding prevents the department from meeting
42 program demand, and for lead abatement projects ineligible for
43 department loans under the Federal Clean Water Act and Safe
44 Drinking Water Act.

45

46 8. The New Jersey Infrastructure Bank is authorized to increase
47 the individual amount of loan funds made available to project
48 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,

1 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
2 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
3 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
4 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
5 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
6 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
7 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
8 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
9 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
10 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
11 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
12 as amended by P.L.2023, c.5, P.L.2023 c.119, as amended by
13 P.L.2023 c.343, or P.L.2024, c. (pending before the Legislature as
14 this bill), provided that adequate savings are achieved, to
15 compensate for a refunding of trust bonds issued to make loans
16 authorized by the aforementioned acts.

17

18 9. The expenditure of funds authorized pursuant to this act is
19 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),
20 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended
21 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,
22 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or
23 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,
24 and the Federal Safe Drinking Water Act, as appropriate.

25

26 10. a. There is appropriated to the New Jersey Infrastructure
27 Bank, as needed to make short-term or temporary loans, from funds
28 deposited in any account, including the "Wastewater Treatment
29 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
30 Fund," the "2003 Water Resources and Wastewater Treatment Trust
31 Fund," the "Stormwater Management and Combined Sewer
32 Overflow Abatement Fund," the "Clean Water State Revolving
33 Fund," the "Drinking Water State Revolving Fund," funds
34 appropriated to the department from the federal "American Rescue
35 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
36 department pursuant to paragraph (21) of subsection a. of section 1
37 of P.L.2024, c. (pending before the Legislature as Senate Bill No.
38 3384 of the 2024-25 session and Assembly Bill No. 4426 of the
39 2024-25 session), as appropriate, and from any net earnings
40 received from the investment and reinvestment of such deposits, an
41 amount of up to \$1.5 billion, to the extent funds are available,
42 consisting of:

43 (1) The uncommitted balance currently on deposit as of July 1,
44 2024 in the special fund (hereinafter referred to as the "Interim
45 Environmental Financing Program Fund") created and established
46 by the trust for the short-term or temporary loan financing or
47 refinancing program (hereinafter referred to as the "Interim
48 Environmental Financing Program") authorized pursuant to

1 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
2 balance previously had been appropriated to the trust for such
3 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
4 Environmental Financing Program Fund amounts appropriated to
5 the Department of Environmental Protection to supplement the
6 sums appropriated from the Clean Water State Revolving Fund for
7 clean water projects pursuant to the Federal Clean Water Act and
8 from the Drinking Water State Revolving Fund for drinking water
9 projects pursuant to the Federal Safe Drinking Water Act, provided
10 that at no time shall funds committed pursuant to this section
11 exceed funds required by the Department of Environmental
12 Protection to meet long-term obligations; and

13 (2) such other amounts to be deposited in the Interim
14 Environmental Financing Program Fund, in an aggregate amount
15 that does not exceed at any time, the amount appropriated, provided
16 that the amount so reappropriated and appropriated to the trust for
17 deposit in the Interim Environmental Financing Program Fund shall
18 be utilized by the trust to make short-term or temporary loans
19 pursuant to the Interim Environmental Financing Program to any
20 one or more of the project sponsors, for the respective projects
21 thereof, identified in the interim environmental financing project
22 priority list (hereinafter referred to as the "Interim Environmental
23 Financing Program Project Priority List") in the form provided to
24 the Legislature by the Commissioner of Environmental Protection.

25 b. The Interim Environmental Financing Program Project
26 Priority List shall be submitted to the Secretary of the Senate and
27 the Clerk of the General Assembly at least once each fiscal year.
28 The Secretary of the Senate and the Clerk of the General Assembly
29 shall cause the date of submission to be entered upon the Senate
30 Journal and the Minutes of the General Assembly, respectively.
31 Any environmental infrastructure project or the project sponsor
32 thereof not identified in the Interim Environmental Financing
33 Program Project Priority List shall not be eligible for a short-term
34 or temporary loan from the Interim Environmental Financing
35 Program Fund.

36 c. The trust may issue market rate interest short-term temporary
37 loans for wastewater treatment and water supply projects on the
38 Interim Environmental Financing Program Project Priority List for
39 the reduction of lead in publicly-owned facilities otherwise
40 ineligible to receive funding for that purpose pursuant to subsection
41 a. of this section.

42
43 11. a. There is appropriated to the New Jersey Infrastructure
44 Bank for deposit in an environmental subaccount of the special fund
45 created and established by the trust for the short-term or temporary
46 Disaster Relief Emergency Financing Program loan financing or
47 refinancing program (hereinafter referred to as the "Disaster Relief

1 Emergency Financing Program") authorized pursuant to subsection
2 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as
3 needed consisting of:

4 (1) sums from the "Interim Environmental Financing Program
5 Fund" as needed by the trust to make short-term or temporary loans
6 pursuant to the Disaster Relief Emergency Financing Program to
7 any one or more of the project sponsors, for the respective projects
8 thereof; and

9 (2) such other amounts to be deposited in the Disaster Relief
10 Emergency Financing Program Fund, provided that the amount so
11 appropriated to the trust for deposit in the Disaster Relief
12 Emergency Financing Program Fund shall be utilized by the trust to
13 make short-term or temporary loans pursuant to the Disaster Relief
14 Emergency Financing Program to any one or more of the project
15 sponsors, for the respective projects thereof. Any environmental
16 projects funded by the Disaster Relief Emergency Financing
17 Program shall be subject to the approval of the Commissioner of
18 Environmental Protection.

19 b. The Environmental Disaster Relief Emergency Financing
20 Program Project Priority List shall be submitted to the Legislature
21 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least
22 once in each fiscal year. Any environmental infrastructure project
23 or the project sponsor thereof not identified in the Environmental
24 Disaster Relief Emergency Financing Program Project Priority List
25 shall not be eligible for a short-term or temporary loan from the
26 Environmental Disaster Relief Emergency Financing Program
27 Fund.

28

29 12. There is appropriated to the New Jersey Infrastructure Bank,
30 such funds as are available from the "Economic Development and
31 Infrastructure Improvement Revolving Fund" created pursuant to
32 the annual appropriations act for State fiscal year 2021, P.L.2020,
33 c.97, to provide a debt service reserve or guarantee to a local
34 government unit that meets the department's affordability criteria, in
35 order to satisfy creditworthiness requirements of the New Jersey
36 Environmental Infrastructure Financing Program to finance an
37 environmental infrastructure component of a redevelopment project.

38

39 13. Notwithstanding the provisions of subsection b. of section
40 23 of P.L.1985, c.334 (C.58:11B-23) or any other law, rule, or
41 regulation to the contrary, the funds generated by the operation of
42 the trust, including, but not limited to: proceeds from the sale of the
43 trust's bonds, notes, or other obligations; revenues derived from
44 investments by the trust; loan repayments, including interest from
45 local government units; any funds received from the federal
46 government permitted to be used for operating expenses; fees and
47 charges levied by the trust; or any other sources of funds permitted

1 to be used for operating expenses may be utilized by the trust for its
2 annual operating expenses.

3

4 14. Notwithstanding the provisions of the "Administrative
5 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the
6 contrary, the trust shall not be required to adopt rules and
7 regulations governing the making of Disaster Relief Emergency
8 Financing Program loans.

9

10 15. This act shall take effect immediately.

11

12

13

STATEMENT

14

15 This bill would authorize the New Jersey Infrastructure Bank
16 (NJIB) to expend up to \$2.73 billion to provide loans to local
17 governments and privately-owned water companies (project
18 sponsors) for a portion of the costs of water infrastructure projects,
19 for the purpose of implementing the State fiscal year 2025 New
20 Jersey Environmental Infrastructure Financing Program (NJEIFP).
21 A companion bill, Senate Bill No. 3384 of this session, would
22 appropriate certain federal and State moneys to the Department of
23 Environmental Protection (DEP) for the purpose of partially
24 funding the costs of the clean water and drinking water projects
25 enumerated by the bill.

26 The bill would authorize the NJIB to provide loans to fund the
27 following projects:

28 (1) in subsection a. of section 2 of the bill, a list of six projects to
29 improve water discharge and treatment systems that had previously
30 received a loan and require supplemental loans, representing \$77.3
31 million in estimated total loan amounts;

32 (2) in subsection b. of section 2 of the bill, a list of two projects
33 to improve drinking water systems that had previously received a
34 loan and require supplemental loans, representing \$26.5 million in
35 estimated total loan amounts;

36 (3) in subsection c. of section 3 of the bill, a list of four projects
37 in the Pinelands area that are receiving funding under the
38 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302
39 to improve water discharge and treatment systems, representing
40 \$15.3 million in estimated total loan amounts;

41 (4) in subsection a. of section 4 of the bill, the "Storm Sandy and
42 State Fiscal Year 2025 Clean Water Project Eligibility List," a list
43 of 156 projects to improve water discharge and treatment systems,
44 representing \$1.9 billion in estimated total loan amounts; and

45 (5) in subsection b. of section 4 of the bill, the "Storm Sandy and
46 State Fiscal Year 2025 Drinking Water Project Eligibility List," a
47 list of 72 projects to improve drinking water systems, representing
48 \$714.9 million in estimated total loan amounts.

1 The bill would also appropriate to the NJIB an amount up to \$1.5
2 billion, as necessary, to make short-term or temporary loans to
3 project sponsors on the "Interim Environmental Financing Program
4 Project Priority List," which is required to be submitted to the
5 Legislature by the DEP Commissioner. The bill would also
6 appropriate to the NJIB the amount needed to fund project sponsors
7 on the "Environmental Disaster Relief Emergency Financing
8 Program Project Priority List," which is also required to be
9 submitted to the Legislature by the DEP Commissioner. In
10 addition, the bill would appropriate available funds from the
11 "Economic Development and Infrastructure Improvement
12 Revolving Fund" created pursuant to the annual appropriations act
13 for State fiscal year 2021, P.L.2020, c.97, to provide debt service
14 reserves or guarantees to certain local government units for the
15 purpose of making them eligible to receive a loan from the NJIB to
16 finance the environmental infrastructure component of a
17 redevelopment project.

18 The bill would also authorize the NJIB to transfer moneys
19 between various State funds, for the purpose of funding the NJEIFP
20 and providing the State match for federal funding provided under
21 the federal laws, including the Clean Water Act and Safe Drinking
22 Water Act, as detailed in subsection c. of section 1 of the bill.

23 The bill would establish certain requirements on loans to project
24 sponsors made by the NJIB pursuant to the bill, as enumerated in
25 section 6 of the bill. The bill would also authorize the NJIB to
26 decrease or increase the loan amounts it provides, subject to certain
27 conditions enumerated in sections 7 and 8 of the bill. Finally, the
28 bill would authorize the NJIB to utilize certain moneys to fund its
29 annual operating expenses.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3383

STATE OF NEW JERSEY

DATED: JUNE 26, 2024

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 3383.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.73 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State fiscal year 2025 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Senate Bill No. 3384 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

The bill would authorize the NJIB to provide loans to fund the following projects:

(1) in subsection a. of section 2 of the bill, a list of six projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$77.3 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of two projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$26.5 million in estimated total loan amounts;

(3) in subsection c. of section 3 of the bill, a list of four projects in the Pinelands area that are receiving funding under the "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302 to improve water discharge and treatment systems, representing \$15.3 million in estimated total loan amounts;

(4) in subsection a. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List," a list of 156 projects to improve water discharge and treatment systems, representing \$1.9 billion in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List," a list of 72 projects to improve drinking water systems, representing \$714.9 million in estimated total loan amounts.

The bill would also appropriate to the NJIB an amount up to \$1.5 billion, as necessary, to make short-term or temporary loans to project

sponsors on the "Interim Environmental Financing Program Project Priority List," which is required to be submitted to the Legislature by the DEP Commissioner. The bill would also appropriate to the NJIB the amount needed to fund project sponsors on the "Environmental Disaster Relief Emergency Financing Program Project Priority List," which is also required to be submitted to the Legislature by the DEP Commissioner. In addition, the bill would appropriate available funds from the "Economic Development and Infrastructure Improvement Revolving Fund" created pursuant to the annual appropriations act for State fiscal year 2021, P.L.2020, c.97, to provide debt service reserves or guarantees to certain local government units for the purpose of making them eligible to receive a loan from the NJIB to finance the environmental infrastructure component of a redevelopment project.

The bill would also authorize the NJIB to transfer moneys between various State funds, for the purpose of funding the NJEIFP and providing the State match for federal funding provided under the federal laws, including the Clean Water Act and Safe Drinking Water Act, as detailed in subsection c. of section 1 of the bill.

The bill would establish certain requirements on loans to project sponsors made by the NJIB pursuant to the bill, as enumerated in section 6 of the bill. The bill would also authorize the NJIB to decrease or increase the loan amounts it provides, subject to certain conditions enumerated in sections 7 and 8 of the bill. Finally, the bill would authorize the NJIB to utilize certain moneys to fund its annual operating expenses.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

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