

COMMITTEE STATEMENT:	ASSEMBLY:	Yes	Environment, Natural Resources & Solid Waste Appropriations
	SENATE:	No	

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

FLOOR AMENDMENT STATEMENT:	No
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LEGISLATIVE FISCAL ESTIMATE:	No
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VETO MESSAGE:	No
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GOVERNOR'S PRESS RELEASE ON SIGNING:	Yes
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LEGISLATOR STATEMENT:	No
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REPORTS:	No
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HEARINGS:	No
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NEWSPAPER ARTICLES:	No
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CL/MMcB

P.L. 2025, CHAPTER 8, *approved January 30, 2025*
Senate, No. 3879 (*First Reprint*)

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

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]** \$2.47 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
28 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
29 making loans, to the extent sufficient funds are available, to or on
30 behalf of local government units or public water utilities
31 (hereinafter referred to as "project sponsors") to finance all or a
32 portion of the cost of construction of environmental infrastructure
33 projects listed in sections 2 and 4 of **[this act]** P.L.2024, c.41, as
34 amended by P.L. , c. (pending before the Legislature as this
35 bill).

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

38 (1) the amounts of capitalized interest, interest accrued pursuant
39 to a short-term or temporary loan made to a project sponsor
40 pursuant to the Interim Environmental Financing Program,

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SEN committee amendments adopted December 12, 2024.

1 administrative expenses associated with any federal funding
2 programs, if applicable, and the bond issuance expenses as provided
3 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
4 amended by P.L. , c. (pending before the Legislature as this
5 bill);

6 (2) the amounts of reserve capacity expenses and debt service
7 reserve fund requirements as provided in subsection c. of section 7
8 of **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
9 before the Legislature as this bill);

10 (3) the interest earned on amounts deposited for project costs
11 pending their distribution to project sponsors as provided in
12 subsection d. of section 7 of **[this act]** P.L.2024, c.41, as amended
13 by P.L. , c. (pending before the Legislature as this bill);

14 (4) the amounts of the loan origination fee as provided in
15 subsection e. of section 7 of **[this act]** P.L.2024, c.41, as amended
16 by P.L. , c. (pending before the Legislature as this bill);

17 (5) the amount appropriated to the Department of Environmental
18 Protection for the purpose of making zero-interest and principal-
19 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as
20 amended by P.L. , c. (pending before the Legislature as Senate
21 Bill No. '3881' and Assembly Bill No. '5122' of the 2024-25
22 session), in connection with the project costs of a particular project
23 sponsor, to the extent the priority ranking or an insufficiency of
24 funding prevent the department from meeting program demand as
25 provided in subsection f. of section 7 of **[this act]** P.L.2024, c.41,
26 as amended by P.L. , c. (pending before the Legislature as this
27 bill); and

28 (6) any funds transferred to the trust by the department pursuant
29 to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
30 amended by P.L. , c. (pending before the Legislature as Senate
31 Bill No. '3881' and Assembly Bill No. '5122' of the 2024-25
32 session).

33 c. (1) Of the sums made available to the trust from the "Water
34 Supply Trust Fund" established pursuant to subsection a. of section
35 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
36 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
37 amounts to the Department of Environmental Protection as needed
38 for drinking water project loans pursuant to the "Safe Drinking
39 Water Act Amendments of 1996," Pub.L.104-182, and any
40 amendatory and supplementary acts thereto (hereinafter referred to
41 as the "Federal Safe Drinking Water Act"), under terms and
42 conditions established by the Commissioner of Environmental
43 Protection and the trust, and approved by the State Treasurer, which
44 loans shall be jointly administered by the trust and department.

45 (2) Of the sums appropriated to the trust from the "Wastewater
46 Treatment Trust Fund" established pursuant to section 15 of the
47 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),

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

9 (3) Of the sums appropriated to the trust from the "1992
10 Wastewater Treatment Trust Fund" established pursuant to section
11 27 of the "Green Acres, Clean Water, Farmland and Historic
12 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
13 P.L.1996, c.86, the trust is authorized to transfer such amounts as
14 needed to the Clean Water State Revolving Fund for the purpose of
15 providing the State match as required for the award of capitalization
16 grants made available to the State for clean water projects pursuant
17 to the Federal Clean Water Act.

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

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

38 (6) Of the sums appropriated to the trust from repayments of
39 loans deposited in any account, including the "Clean Water State
40 Revolving Fund," "Wastewater Treatment Fund," the "1992
41 Wastewater Treatment Fund," the "Water Supply Fund," the
42 "Stormwater Management and Combined Sewer Overflow
43 Abatement Fund" or the Drinking Water State Revolving Fund, as
44 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
45 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
46 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11
47 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
48 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of

1 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
2 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
3 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
4 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
5 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
6 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
7 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
8 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
9 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
10 section 10 of P.L.2019, c.192, as amended by section 10 of
11 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
12 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
13 2021, c.316, section 10 of P.L.2022, c.100, as amended by
14 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
15 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
16 c. (pending before the Legislature as this bill¹)¹, for deposit into
17 one or more reserve funds or accounts established by the trust
18 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
19 shall transfer to the respective fund of origin the uncommitted
20 balance of all such moneys no longer utilized by the trust for such
21 purposes.

22 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
23 P.L. , c. (pending before the Legislature as this bill):

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

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

37 "Issuance expenses" means any costs related to the issuance of
38 trust bonds and includes, but is not limited to, the costs of financial
39 document printing, bond insurance premiums or other credit
40 enhancement, underwriters' discount, verification of financial
41 calculations, the services of bond rating agencies and trustees, the
42 employment of accountants, attorneys, financial advisors, loan
43 servicing agents, registrars, and paying agents.

44 "Loan origination fee" means the fee charged by the Department
45 of Environmental Protection and financed under the trust loan to
46 pay a portion of the costs incurred by the department in the
47 implementation of the New Jersey Environmental Infrastructure
48 Financing Program; and

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

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

24
 25 2. Section 2 of P.L.2024, c.41 is amended to read as follows:

26 2. a. (1) The New Jersey Infrastructure Bank is authorized to
 27 expend funds for the purpose of making supplemental loans to or on
 28 behalf of the project sponsors listed below for the following clean
 29 water environmental infrastructure projects:
 30

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:		【\$57,937,500】	【\$77,250,000】
【6】	2	<u>\$4,537,500</u>	<u>\$6,050,000</u>

31
 32 (2) A loan authorized by this subsection shall be made for the
 33 difference between the allowable loan amount required by the
 34 project based upon final building costs pursuant to subsection a. of
 35 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,

1 c. (pending before the Legislature as this bill), and the loan
 2 amount certified by the chairperson, vice chairperson, or secretary
 3 of the trust in State fiscal years 2019 **【, 2020, 2021, 2022,】** and
 4 2023 and for increased allowable costs as defined and determined in
 5 accordance with the rules and regulations adopted by the trust
 6 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 7 authorized by this subsection shall be made to or on behalf of the
 8 project sponsor listed, up to the individual amount indicated and in
 9 the priority stated, to the extent sufficient funds are available,
 10 except if a project fails to meet the requirements of section 6 of this
 11 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 12 before the Legislature as this bill).

13 (3) The loans for projects authorized by this subsection shall
 14 have priority over the environmental infrastructure projects listed in
 15 subsection a. of section 4 of **【this act】** P.L.2024, c.41, as amended
 16 by P.L. , c. (pending before the Legislature as this bill).

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

21

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
<u>East Orange City</u>	<u>0705001-014R</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
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】 <u>\$2,250,000</u>	【\$26,500,000】 <u>\$3,000,000</u>

22

23 (2) A loan authorized by this subsection shall be made for the
 24 difference between the allowable loan amount required by the
 25 project based upon final building costs pursuant to subsection a. of
 26 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
 27 c. (pending before the Legislature as this bill), and the loan
 28 amount certified by the chairperson, vice chairperson, or secretary
 29 of the trust in State fiscal **【year 2020 and】** years 2022 and 2024 and
 30 for increased allowable costs as defined and determined in
 31 accordance with the rules and regulations adopted by the trust
 32 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 33 authorized by this subsection shall be made to or on behalf of the
 34 project sponsor listed, up to the individual amount indicated and in
 35 the priority stated, to the extent sufficient funds are available,
 36 except if a project fails to meet the requirements of section 6 of

1 【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending
2 before the Legislature as this bill).

3 (3) The loans for projects authorized by this subsection shall
4 have priority over environmental infrastructure projects listed in
5 subsection b. of section 4 of 【this act】 P.L.2024, c.41, as amended
6 by P.L. , c. (pending before the Legislature as this bill).

7 c. The trust is authorized to adjust the allowable trust loan amount
8 for the projects authorized in this section to between zero percent and
9 100 percent of the total allowable loan amount.

10

11 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

12 3. a. The New Jersey Infrastructure Bank is authorized to make
13 loans to or on behalf of the project sponsors for the clean water
14 projects listed in subsection a. of section 2 and subsection a. of
15 section 4 of 【this act】 P.L.2024, c.41, as amended by P.L. ,
16 c. (pending before the Legislature as this bill), up to the individual
17 amounts indicated and in the priority stated, except that any such
18 amount may be reduced by the trust pursuant to subsection a. of
19 section 7 of 【this act】 P.L.2024, c.41, as amended by P.L. ,
20 c. (pending before the Legislature as this bill), or if a project fails
21 to meet the requirements of section 6 of 【this act】 P.L.2024, c.41,
22 as amended by P.L. , c. (pending before the Legislature as this
23 bill). The trust is authorized to increase any such amount pursuant
24 to subsections b., c., d., e., or f. of section 7 of 【this act】 P.L.2024,
25 c.41, as amended by P.L. , c. (pending before the Legislature as
26 this bill), or pursuant to section 8 of 【this act】 P.L.2024, c.41, as
27 amended by P.L. , c. (pending before the Legislature as this
28 bill).

29 b. The trust is authorized to make loans to project sponsors for
30 the drinking water projects listed in subsection b. of section 4 of
31 【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending
32 before the Legislature as this bill), up to the individual amounts
33 indicated and in the priority stated, except that any such amount
34 may be reduced by the trust pursuant to subsection a. of section 7 of
35 【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending
36 before the Legislature as this bill), or if a project fails to meet the
37 requirements of section 6 of 【this act】 P.L.2024, c.41, as amended
38 by P.L. , c. (pending before the Legislature as this bill). The
39 trust is authorized to increase any such amount pursuant to
40 subsections b., c., d., e., or f. of section 7 of 【this act】 P.L.2024,
41 c.41, as amended by P.L. , c. (pending before the Legislature as
42 this bill), or pursuant to section 8 of 【this act】 P.L.2024, c.41, as
43 amended by P.L. , c. (pending before the Legislature as this
44 bill).

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

1 to section 14 of P.L.1985, c.302 for the balance of allowable project
 2 costs up to the individual amounts indicated, provided that any such
 3 amount may be reduced by the trust pursuant to subsection a. of
 4 section 7 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
 5 c. (pending before the Legislature as this bill), or if a project fails
 6 to meet the requirements of section 6 of **[this act]** P.L.2024, c.41,
 7 as amended by P.L. , c. (pending before the Legislature as this
 8 bill). There is appropriated to the trust from the "Pinelands
 9 Infrastructure Trust Fund" established pursuant to section 14 of the
 10 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
 11 an amount sufficient to implement the provisions of this subsection.
 12 The following local government units are eligible for funding
 13 from the "Pinelands Infrastructure Trust Fund" and for loans from
 14 the trust in accordance with the rules and regulations adopted by the
 15 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 16 the following clean water and drinking water projects:
 17

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

18
 19 d. Notwithstanding the provisions of any applicable law or
 20 regulation to the contrary, drinking water projects may be funded by
 21 the "Pinelands Infrastructure Trust Fund" established pursuant to
 22 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 23 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 24 Infrastructure Trust Fund shall be funded in accordance with the
 25 regulations applicable to the financing of wastewater projects by the
 26 Pinelands Infrastructure Trust Fund unless and until regulations
 27 specific to the financing of drinking water projects are promulgated.
 28

29 4. Section 4 of P.L.2024, c.41 is amended to read as follows:
 30 4. a. The following environmental infrastructure projects shall
 31 be known and may be cited as the "Storm Sandy and State Fiscal
 32 Year 2025 Clean Water Project Eligibility List":

S3879 [1R]

9

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】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>
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
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	【\$16,125,000】 <u>\$46,500,000</u>	【\$21,500,000】 <u>\$62,000,000</u>
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

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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
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
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】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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

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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
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

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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】 <u>\$5,677,500</u>	【\$5,200,000】 <u>\$7,570,000</u>
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】 <u>\$1,575,000</u>	【\$1,600,000】 <u>\$2,100,000</u>
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000

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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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

- 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":

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】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	【\$120,000】
Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
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
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>

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Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
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
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
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
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000

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【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】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
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】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【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】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
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] 67		[\$536,206,510] \$442,901,260	[\$714,942,013] \$590,535,013

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. Section 5 of P.L.2024, c.41 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
17 C.58:11B-23), and as set forth in the financial plan required
18 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
19 financial plan required pursuant to section 25 of P.L.1997, c.224
20 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
21 make loans for priority environmental infrastructure projects listed
22 in sections 2 and 4 of **[this act] P.L.2024, c.41, as amended by**
23 **P.L. , c. (pending before the Legislature as this bill)**, which are
24 not expended for that purpose may be applied for the payment of all
25 or any part of the principal of, or interest and premium on, the trust
26 bonds whether due at stated maturity, the interest payment dates, or
27 earlier upon redemption. A portion of the proceeds from bonds
28 issued by the trust to make loans for priority environmental
29 infrastructure projects pursuant to **[this act] P.L.2024, c.41, as**
30 **amended by P.L. , c. (pending before the Legislature as this**
31 **bill)**, may be applied for the payment of capitalized interest and for
32 the payment of any issuance expenses; for the payment of reserve
33 capacity expenses; for the payment of debt service reserve fund
34 expenses for the payment of the loan origination fees; and for the
35 payment of increased costs, as defined and determined in
36 accordance with the rules and regulations adopted by the trust
37 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

38
39 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **[this act] P.L.2024, c.41, as amended by P.L. ,**

1 c. (pending before the Legislature as this bill), shall be subject to
2 the following requirements:

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

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

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

23 d. The loan, including any portion thereof made by the trust
24 pursuant to subsection f. of section 7 of **[this act]** P.L.2024, c.41,
25 as amended by P.L. , c. (pending before the Legislature as this
26 bill), shall not exceed the allowable project cost of the
27 environmental infrastructure facility, exclusive of capitalized
28 interest, interest accrued pursuant to a short-term or temporary loan
29 made to a project sponsor pursuant to the Interim Environmental
30 Financing Program, administrative expenses associated with federal
31 funding programs, if applicable, and issuance expenses as provided
32 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), reserve capacity expenses and the debt service reserve fund
35 expenses as provided in subsection c. of section 7 of **[this act]**
36 P.L.2024, c.41, as amended by P.L. , c. (pending before the
37 Legislature as this bill), interest earned on project costs as provided
38 in subsection d. of section 7 of **[this act]** P.L.2024, c.41, as
39 amended by P.L. , c. (pending before the Legislature as this
40 bill), the amounts of the loan origination fee as provided in
41 subsection e. of section 7 of **[this act]** P.L.2024, c.41, as amended
42 by P.L. , c. (pending before the Legislature as this bill),
43 refunding increases as provided in section 8 of **[this act]** P.L.2024,
44 c.41, as amended by P.L. , c. (pending before the Legislature as
45 this bill), and increased costs as defined and determined in
46 accordance with the rules and regulations adopted by the trust
47 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

1 e. The loan shall bear interest, exclusive of any late charges or
2 administrative fees payable to the trust pursuant to subsection o. of
3 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
4 receiving trust loans, at or below the interest rate paid by the trust
5 on the bonds issued to make or refund the loans authorized by **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill), adjusted for underwriting discount and
8 original issue discount or premium, in accordance with the terms
9 and conditions set forth in the financial plan required pursuant to
10 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
11 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

18 g. Notwithstanding any provision of **[this act]** P.L.2024, c.41,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill), or a financial plan of the trust for State fiscal years 2018
21 through 2022 developed pursuant to section 21 of P.L.1985, c.334
22 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
23 the contrary, a loan for an environmental infrastructure project
24 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
25 P.L. , c. (pending before the Legislature as this bill), that is
26 partially funded from the proceeds of bonds issued by the trust to
27 the United States Environmental Protection Agency pursuant to the
28 federal "Water Infrastructure Finance and Innovation Act of 2014,"
29 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
30 regulating the blending of federal and other funds that are consistent
31 with those provisions of Section III of the applicable financial plan
32 of the trust for State fiscal year 2025 that reference the federal
33 "Water Infrastructure Finance and Innovation Act of 2014"; and

34 h. The eligibility lists and authorization for the making of loans
35 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
36 c. (pending before the Legislature as this bill), shall expire on July
37 1, 2025, and any project sponsor which has not executed and
38 delivered a loan agreement with the trust for a loan authorized in
39 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
40 before the Legislature as this bill), shall no longer be entitled to that
41 loan.

42
43 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce
45 the individual amount of loan funds made available to or on behalf
46 of project sponsors pursuant to sections 2 and 4 of **[this act]**
47 P.L.2024, c.41, as amended by P.L. , c. (pending before the

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

13 b. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
15 amended by P.L. , c. (pending before the Legislature as this
16 bill), by the amount of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Environmental Financing Program, issuance
19 expenses, and administrative expenses associated with federal
20 funding programs, if applicable, allocable to each loan made by the
21 trust pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill).

23 c. The trust is authorized to increase each loan amount
24 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill), by the amount of reserve capacity expenses and by the debt
27 service reserve fund expenses associated with the costs identified in
28 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
29 P.L.2024, c.41, as amended by P.L. , c. (pending before the
30 Legislature as this bill).

31 d. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), by the interest earned on amounts deposited for project costs
35 pending their distribution to project sponsors.

36 e. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
38 amended by P.L. , c. (pending before the Legislature as this
39 bill), by the loan origination fee.

40 f. The trust is authorized to increase each loan amount
41 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill), by the amount appropriated to the Department of
44 Environmental Protection for the purpose of making the
45 corresponding zero-interest loan pursuant to section 3 of P.L.2024,
46 c.35, as amended by P.L. , c. (pending before the Legislature as
47 Senate Bill No. '3881' and Assembly Bill No. '5122' of the 2024-

1 25 session), in connection with the project costs of the project
2 sponsor, to the extent the priority ranking or an insufficiency of
3 funding prevents the department from meeting program demand,
4 and for lead abatement projects ineligible for department loans
5 under the Federal Clean Water Act and Safe Drinking Water Act.
6

7 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

8 8. The New Jersey Infrastructure Bank is authorized to increase
9 the individual amount of loan funds made available to project
10 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
11 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
12 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
13 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
14 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
15 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
16 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
17 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
18 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
19 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
20 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
21 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
22 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
23 P.L.2023, c.343, or P.L.2024, c.41, as amended by P.L. ,
24 c. (pending before the Legislature as this bill ¹)¹ , provided that
25 adequate savings are achieved, to compensate for a refunding of
26 trust bonds issued to make loans authorized by the aforementioned
27 acts.
28

29 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

30 9. The expenditure of funds authorized pursuant to **[this act]**
31 P.L.2024, c.41, as amended by P.L. , c. (pending before the
32 Legislature as this bill), is subject to the provisions of P.L.1977,
33 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
34 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
35 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
36 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
37 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
38 as appropriate.
39

40 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

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

1 appropriated to the department from the federal "American Rescue
2 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
3 department pursuant to paragraph (21) of subsection a. of section 1
4 of P.L.2024, c.35, as amended by P.L. , c. (pending before the
5 Legislature as Senate Bill No. '3881' and Assembly Bill No.
6 '5122' of the 2024-25 session), as appropriate, and from any net
7 earnings received from the investment and reinvestment of such
8 deposits, an amount of up to \$1.5 billion, to the extent funds are
9 available, consisting of:

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

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

40 b. The Interim Environmental Financing Program Project
41 Priority List shall be submitted to the Secretary of the Senate and
42 the Clerk of the General Assembly at least once each fiscal year.
43 The Secretary of the Senate and the Clerk of the General Assembly
44 shall cause the date of submission to be entered upon the Senate
45 Journal and the Minutes of the General Assembly, respectively.
46 Any environmental infrastructure project or the project sponsor
47 thereof not identified in the Interim Environmental Financing
48 Program Project Priority List shall not be eligible for a short-term

1 or temporary loan from the Interim Environmental Financing
2 Program Fund.

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

9

10 11. This act shall take effect immediately.

11

12

13

14

15 Amends lists of projects eligible to receive loans for
16 environmental infrastructure projects from NJ Infrastructure Bank
17 for FY2025.

CHAPTER 8

AN ACT concerning the expenditure of funds by the New Jersey Infrastructure Bank to finance a portion of the cost of certain environmental infrastructure projects, and amending P.L.2024, c.41.

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

1. Section 1 of P.L.2024, c.41 is amended to read as follows:

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 \$2.47 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 P.L.2024, c.41, as amended by P.L.2025, c.8.

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 P.L.2024, c.41, as amended by P.L.2025, c.8;

(2) the amounts of reserve capacity expenses and debt service reserve fund requirements as provided in subsection c. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8;

(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 P.L.2024, c.41, as amended by P.L.2025, c.8;

(4) the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8;

(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, as amended by P.L.2025, c.10, 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 P.L.2024, c.41, as amended by P.L.2025, c.8; 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, as amended by P.L.2025, c.10.

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, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8:

"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, as amended by P.L.2025, c.8.

2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 2		\$4,537,500	\$6,050,000

(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 P.L.2024, c.41, as amended by P.L.2025, c.8, and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2019 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 P.L.2024, c.41, as amended by P.L.2025, c.8.

(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 P.L.2024, c.41, as amended by P.L.2025, c.8.

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
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Total Projects: 2		\$2,250,000	\$3,000,000

(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 P.L.2024, c.41, as amended by P.L.2025, c.8, and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2022 and 2024 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 P.L.2024, c.41, as amended by P.L.2025, c.8.

(3) The loans for projects authorized by this subsection shall have priority over environmental infrastructure projects listed in subsection b. of section 4 of P.L.2024, c.41, as amended by P.L.2025, c.8.

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. Section 3 of P.L.2024, c.41 is amended to read as follows:

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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, or if a project fails to meet the requirements of section 6 of P.L.2024, c.41, as amended by P.L.2025, c.8. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8, or pursuant to section 8 of P.L.2024, c.41, as amended by P.L.2025, c.8.

b. The trust is authorized to make loans to project sponsors for the drinking water projects listed in subsection b. of section 4 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, or if a project fails to meet the requirements of section 6 of P.L.2024, c.41, as amended by P.L.2025, c.8. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8, or pursuant to section 8 of P.L.2024, c.41, as amended by P.L.2025, c.8.

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 P.L.2024, c.41, as amended by P.L.2025, c.8, or if a project fails to meet the requirements of section 6 of P.L.2024, c.41, as amended by P.L.2025, c.8. 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.

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4. Section 4 of P.L.2024, c.41 is amended to read as follows:

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	\$750,000	\$1,000,000
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
Jersey City MUA	S340928-37	\$37,651,858	\$50,202,482
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	\$46,500,000	\$62,000,000
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	S340928-23	\$9,750,000	\$13,000,000
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	S340952-43	\$15,000,000	\$20,000,000
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	S340689-51	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	\$7,500,000	\$10,000,000
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

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Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
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
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
Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
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	\$5,677,500	\$7,570,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000

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Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
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	\$1,575,000	\$2,100,000
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
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
Glen Ridge Borough	S340861-02	\$1,275,000	\$1,700,000
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
Island Heights Borough	S340176-03	\$750,000	\$1,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 152		\$1,391,900,279	\$1,855,867,039

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
New Brunswick City	1214001-005	\$27,000,000	\$36,000,000
Camden City	0408001-001	\$15,000,000	\$20,000,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Hopatcong Borough	1912001-002	\$1,500,000	\$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Ridgewood Village	0251001-002	\$13,500,000	\$18,000,000
Ridgewood Village	0251001-003	\$7,200,000	\$9,600,000
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
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$1,500,000	\$2,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
Pompton Lakes MUA	1609001-007	\$4,125,000	\$5,500,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Old Bridge MUA	1209002-014	\$1,312,500	\$1,750,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Allentown Borough	1302001-006	\$945,000	\$1,260,000
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000

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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
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
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
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000
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	\$2,625,000	\$3,500,000
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
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
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	\$1,125,000	\$1,500,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Netcong Borough	1428001-001	\$90,000	\$120,000
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 67		\$442,901,260	\$590,535,013

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. Section 5 of P.L.2024, c.41 is amended to read as follows:

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and C.58:11B-23), and as set forth in the financial plan required pursuant to section 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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. Section 6 of P.L.2024, c.41 is amended to read as follows:

6. Any loan made by the New Jersey Infrastructure Bank pursuant to P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8, interest earned on project costs as provided in subsection d. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8, the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2024, c.41, as amended by P.L.2025, c.8, refunding increases as provided in section 8 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, shall no longer be entitled to that loan.

7. Section 7 of P.L.2024, c.41 is amended to read as follows:

7. a. The New Jersey Infrastructure Bank is authorized to reduce the individual amount of loan funds made available to or on behalf of project sponsors pursuant to sections 2 and 4 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8.

c. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8.

d. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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 P.L.2024, c.41, as amended by P.L.2025, c.8, by the loan origination fee.

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2024, c.41, as amended by P.L.2025, c.8, 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, as amended by P.L.2025, c.10, 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. Section 8 of P.L.2024, c.41 is amended to read as follows:

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, as amended by P.L.2025, c.8, provided that adequate savings are achieved, to compensate for a refunding of trust bonds issued to make loans authorized by the aforementioned acts.

9. Section 9 of P.L.2024, c.41 is amended to read as follows:

9. The expenditure of funds authorized pursuant to P.L.2024, c.41, as amended by P.L.2025, c.8, 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. Section 10 of P.L.2024, c.41 is amended to read as follows:

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 amended by P.L.2025 c.10, 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. This act shall take effect immediately.

Approved January 30, 2025.

SENATE, No. 3879

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED NOVEMBER 18, 2024

Sponsored by:

Senator BRITNEE N. TIMBERLAKE

District 34 (Essex)

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As introduced.



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2

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

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]** \$2.47 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
28 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
29 making loans, to the extent sufficient funds are available, to or on
30 behalf of local government units or public water utilities
31 (hereinafter referred to as "project sponsors") to finance all or a
32 portion of the cost of construction of environmental infrastructure
33 projects listed in sections 2 and 4 of **[this act]** P.L.2024, c.41, as
34 amended by P.L. , c. (pending before the Legislature as this
35 bill).

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

38 (1) the amounts of capitalized interest, interest accrued pursuant
39 to a short-term or temporary loan made to a project sponsor
40 pursuant to the Interim Environmental Financing Program,
41 administrative expenses associated with any federal funding
42 programs, if applicable, and the bond issuance expenses as provided
43 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
44 amended by P.L. , c. (pending before the Legislature as this
45 bill);

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

Matter underlined thus is new matter.

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1 (2) the amounts of reserve capacity expenses and debt service
2 reserve fund requirements as provided in subsection c. of section 7
3 of **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
4 before the Legislature as this bill);

5 (3) the interest earned on amounts deposited for project costs
6 pending their distribution to project sponsors as provided in
7 subsection d. of section 7 of **【this act】** P.L.2024, c.41, as amended
8 by P.L. , c. (pending before the Legislature as this bill);

9 (4) the amounts of the loan origination fee as provided in
10 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended by
11 P.L. , c. (pending before the Legislature as this bill);

12 (5) the amount appropriated to the Department of Environmental
13 Protection for the purpose of making zero-interest and principal-
14 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as
15 amended by P.L. , c. (pending before the Legislature as Senate
16 Bill No. and Assembly Bill No. of the 2024-25 session), in
17 connection with the project costs of a particular project sponsor, to
18 the extent the priority ranking or an insufficiency of funding
19 prevent the department from meeting program demand as provided
20 in subsection f. of section 7 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill); and

23 (6) any funds transferred to the trust by the department pursuant
24 to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
25 amended by P.L. , c. (pending before the Legislature as Senate
26 Bill No. and Assembly Bill No. of the 2024-25 session).

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

39 (2) Of the sums appropriated to the trust from the "Wastewater
40 Treatment Trust Fund" established pursuant to section 15 of the
41 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
42 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
43 amounts as needed to the Clean Water State Revolving Fund
44 established pursuant to section 1 of P.L.2009, c.77 for the purposes
45 of issuing loans or providing the State match as required for the
46 award of capitalization grants made available to the State for clean
47 water projects pursuant to the "Water Quality Act of 1987" (33

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1 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
2 thereto (hereinafter referred to as the "Federal Clean Water Act").

3 (3) Of the sums appropriated to the trust from the "1992
4 Wastewater Treatment Trust Fund" established pursuant to section
5 27 of the "Green Acres, Clean Water, Farmland and Historic
6 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
7 P.L.1996, c.86, the trust is authorized to transfer such amounts as
8 needed to the Clean Water State Revolving Fund for the purpose of
9 providing the State match as required for the award of capitalization
10 grants made available to the State for clean water projects pursuant
11 to the Federal Clean Water Act.

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

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

32 (6) Of the sums appropriated to the trust from repayments of
33 loans deposited in any account, including the "Clean Water State
34 Revolving Fund," "Wastewater Treatment Fund," the "1992
35 Wastewater Treatment Fund," the "Water Supply Fund," the
36 "Stormwater Management and Combined Sewer Overflow
37 Abatement Fund" or the Drinking Water State Revolving Fund, as
38 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
39 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
40 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11
41 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
42 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
43 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
44 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
45 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
46 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
47 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
48 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of

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1 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
2 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
3 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
4 section 10 of P.L.2019, c.192, as amended by section 10 of
5 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
6 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
7 2021, c.316, section 10 of P.L.2022, c.100, as amended by
8 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
9 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill, for deposit into one
11 or more reserve funds or accounts established by the trust pursuant
12 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
13 transfer to the respective fund of origin the uncommitted balance of
14 all such moneys no longer utilized by the trust for such purposes.

15 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
16 P.L. , c. (pending before the Legislature as this bill):

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

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

30 "Issuance expenses" means any costs related to the issuance of
31 trust bonds and includes, but is not limited to, the costs of financial
32 document printing, bond insurance premiums or other credit
33 enhancement, underwriters' discount, verification of financial
34 calculations, the services of bond rating agencies and trustees, the
35 employment of accountants, attorneys, financial advisors, loan
36 servicing agents, registrars, and paying agents.

37 "Loan origination fee" means the fee charged by the Department
38 of Environmental Protection and financed under the trust loan to
39 pay a portion of the costs incurred by the department in the
40 implementation of the New Jersey Environmental Infrastructure
41 Financing Program; and

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

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

17

18 2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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

23

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:		【\$57,937,500】	【\$77,250,000】
【6】 2		<u>\$4,537,500</u>	<u>\$6,050,000</u>

24

25 (2) A loan authorized by this subsection shall be made for the
 26 difference between the allowable loan amount required by the
 27 project based upon final building costs pursuant to subsection a. of
 28 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
 29 c. (pending before the Legislature as this bill), and the loan
 30 amount certified by the chairperson, vice chairperson, or secretary
 31 of the trust in State fiscal years 2019 **【, 2020, 2021, 2022,】** and
 32 2023 and for increased allowable costs as defined and determined in
 33 accordance with the rules and regulations adopted by the trust
 34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 35 authorized by this subsection shall be made to or on behalf of the

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1 project sponsor listed, up to the individual amount indicated and in
2 the priority stated, to the extent sufficient funds are available,
3 except if a project fails to meet the requirements of section 6 of this
4 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
5 **before the Legislature as this bill).**

6 (3) The loans for projects authorized by this subsection shall
7 have priority over the environmental infrastructure projects listed in
8 subsection a. of section 4 of **【this act】 P.L.2024, c.41, as amended**
9 **by P.L. , c. (pending before the Legislature as this bill).**

10 b. (1) The trust is authorized to expend funds for the purpose of
11 making supplemental loans to or on behalf of the project sponsors
12 listed below for the following drinking water environmental
13 infrastructure projects:
14

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
<u>East Orange City</u>	<u>0705001-014R</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
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 <u>\$2,250,000</u>	【\$26,500,000 <u>\$3,000,000</u>

15
16 (2) A loan authorized by this subsection shall be made for the
17 difference between the allowable loan amount required by the
18 project based upon final building costs pursuant to subsection a. of
19 section 7 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
20 **c. (pending before the Legislature as this bill),** and the loan
21 amount certified by the chairperson, vice chairperson, or secretary
22 of the trust in State fiscal **【year 2020 and】 years 2022 and 2024**
23 and for increased allowable costs as defined and determined in
24 accordance with the rules and regulations adopted by the trust
25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
26 authorized by this subsection shall be made to or on behalf of the
27 project sponsor listed, up to the individual amount indicated and in
28 the priority stated, to the extent sufficient funds are available,
29 except if a project fails to meet the requirements of section 6 of
30 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
31 **before the Legislature as this bill).**

32 (3) The loans for projects authorized by this subsection shall
33 have priority over environmental infrastructure projects listed in
34 subsection b. of section 4 of **【this act】 P.L.2024, c.41, as amended**
35 **by P.L. , c. (pending before the Legislature as this bill).**

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1 c. The trust is authorized to adjust the allowable trust loan amount
2 for the projects authorized in this section to between zero percent and
3 100 percent of the total allowable loan amount.

4

5 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

6 3. a. The New Jersey Infrastructure Bank is authorized to make
7 loans to or on behalf of the project sponsors for the clean water
8 projects listed in subsection a. of section 2 and subsection a. of
9 section 4 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill), up to the individual
11 amounts indicated and in the priority stated, except that any such
12 amount may be reduced by the trust pursuant to subsection a. of
13 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
14 c. (pending before the Legislature as this bill), or if a project fails
15 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,
16 as amended by P.L. , c. (pending before the Legislature as this
17 bill). The trust is authorized to increase any such amount pursuant
18 to subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
19 c.41, as amended by P.L. , c. (pending before the Legislature as
20 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill).

23 b. The trust is authorized to make loans to project sponsors for
24 the drinking water projects listed in subsection b. of section 4 of
25 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
26 before the Legislature as this bill), up to the individual amounts
27 indicated and in the priority stated, except that any such amount
28 may be reduced by the trust pursuant to subsection a. of section 7 of
29 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
30 before the Legislature as this bill), or if a project fails to meet the
31 requirements of section 6 of **【this act】** P.L.2024, c.41, as amended
32 by P.L. , c. (pending before the Legislature as this bill). The
33 trust is authorized to increase any such amount pursuant to
34 subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
35 c.41, as amended by P.L. , c. (pending before the Legislature as
36 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill).

39 c. The trust is authorized to make loans to local government
40 units for clean water and drinking water projects partially funded
41 from the "Pinelands Infrastructure Trust Fund" established pursuant
42 to section 14 of P.L.1985, c.302 for the balance of allowable project
43 costs up to the individual amounts indicated, provided that any such
44 amount may be reduced by the trust pursuant to subsection a. of
45 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
46 c. (pending before the Legislature as this bill), or if a project fails
47 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,

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1 as amended by P.L. , c. (pending before the Legislature as this
2 bill). There is appropriated to the trust from the "Pinelands
3 Infrastructure Trust Fund" established pursuant to section 14 of the
4 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
5 an amount sufficient to implement the provisions of this subsection.
6 The following local government units are eligible for funding
7 from the "Pinelands Infrastructure Trust Fund" and for loans from
8 the trust in accordance with the rules and regulations adopted by the
9 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
10 the following clean water and drinking water projects:
11

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

12
13 d. Notwithstanding the provisions of any applicable law or
14 regulation to the contrary, drinking water projects may be funded by
15 the "Pinelands Infrastructure Trust Fund" established pursuant to
16 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
17 P.L.1985, c.302. Drinking water projects financed by the Pinelands
18 Infrastructure Trust Fund shall be funded in accordance with the
19 regulations applicable to the financing of wastewater projects by the
20 Pinelands Infrastructure Trust Fund unless and until regulations
21 specific to the financing of drinking water projects are promulgated.
22

23 4. Section 4 of P.L.2024, c.41 is amended to read as follows:
24 4. a. The following environmental infrastructure projects shall
25 be known and may be cited as the "Storm Sandy and State Fiscal
26 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】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>
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
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	【\$16,125,000】 <u>\$46,500,000</u>	【\$21,500,000】 <u>\$62,000,000</u>
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

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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
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
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】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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

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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
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

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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】 <u>\$5,677,500</u>	【\$5,200,000】 <u>\$7,570,000</u>
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】 <u>\$1,575,000</u>	【\$1,600,000】 <u>\$2,100,000</u>
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000

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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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

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4

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】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	【\$120,000】
Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
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
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>

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Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
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
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
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
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000

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【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】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
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】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【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】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000

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Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects:		[\$536,206,510]	[\$714,942,013]
[72] 67		\$442,901,260	\$590,535,013

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. Section 5 of P.L.2024, c.41 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
17 C.58:11B-23), and as set forth in the financial plan required
18 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
19 financial plan required pursuant to section 25 of P.L.1997, c.224
20 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
21 make loans for priority environmental infrastructure projects listed
22 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by
23 P.L. , c. (pending before the Legislature as this bill), which are
24 not expended for that purpose may be applied for the payment of all
25 or any part of the principal of, or interest and premium on, the trust
26 bonds whether due at stated maturity, the interest payment dates, or
27 earlier upon redemption. A portion of the proceeds from bonds
28 issued by the trust to make loans for priority environmental
29 infrastructure projects pursuant to **[this act]** P.L.2024, c.41, as
30 amended by P.L. , c. (pending before the Legislature as this
31 bill), may be applied for the payment of capitalized interest and for
32 the payment of any issuance expenses; for the payment of reserve
33 capacity expenses; for the payment of debt service reserve fund
34 expenses for the payment of the loan origination fees; and for the
35 payment of increased costs, as defined and determined in
36 accordance with the rules and regulations adopted by the trust
37 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

38
39 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,

- 1 c. (pending before the Legislature as this bill), shall be subject to
2 the following requirements:
- 3 a. The chairperson, vice chairperson, or secretary of the trust
4 has certified that the project is in compliance with the provisions of
5 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
6 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003,
7 c.162, and any amendatory and supplementary acts thereto, and any
8 rules and regulations adopted pursuant thereto, as applicable. In
9 making this certification, the chairperson, vice chairperson, or
10 secretary may conclusively rely on the project review conducted by
11 the Department of Environmental Protection without any
12 independent review thereof by the trust;
- 13 b. The loan shall be conditioned upon inclusion of the project
14 on a project eligibility list approved pursuant to section 20 of
15 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
16 (C.58:11B-20.1);
- 17 c. The loan shall be repaid within a period not to exceed 30
18 years, or 35 years for loans funded pursuant to the federal "Water
19 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
20 s.3901 et seq., as amended and supplemented, or 45 years for
21 combined sewer overflow abatement projects, of the making of the
22 loan;
- 23 d. The loan, including any portion thereof made by the trust
24 pursuant to subsection f. of section 7 of **【this act】** P.L.2024, c.41,
25 as amended by P.L. , c. (pending before the Legislature as this
26 bill), shall not exceed the allowable project cost of the
27 environmental infrastructure facility, exclusive of capitalized
28 interest, interest accrued pursuant to a short-term or temporary loan
29 made to a project sponsor pursuant to the Interim Environmental
30 Financing Program, administrative expenses associated with federal
31 funding programs, if applicable, and issuance expenses as provided
32 in subsection b. of section 7 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), reserve capacity expenses and the debt service reserve fund
35 expenses as provided in subsection c. of section 7 of **【this act】**
36 P.L.2024, c.41, as amended by P.L. , c. (pending before the
37 Legislature as this bill), interest earned on project costs as provided
38 in subsection d. of section 7 of **【this act】** P.L.2024, c.41, as
39 amended by P.L. , c. (pending before the Legislature as this
40 bill), the amounts of the loan origination fee as provided in
41 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended
42 by P.L. , c. (pending before the Legislature as this bill),
43 refunding increases as provided in section 8 of **【this act】** P.L.2024,
44 c.41, as amended by P.L. , c. (pending before the Legislature as
45 this bill), and increased costs as defined and determined in
46 accordance with the rules and regulations adopted by the trust
47 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

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1 e. The loan shall bear interest, exclusive of any late charges or
2 administrative fees payable to the trust pursuant to subsection o. of
3 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
4 receiving trust loans, at or below the interest rate paid by the trust
5 on the bonds issued to make or refund the loans authorized by **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill), adjusted for underwriting discount and
8 original issue discount or premium, in accordance with the terms
9 and conditions set forth in the financial plan required pursuant to
10 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
11 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

18 g. Notwithstanding any provision of **[this act]** P.L.2024, c.41,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill), or a financial plan of the trust for State fiscal years 2018
21 through 2022 developed pursuant to section 21 of P.L.1985, c.334
22 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
23 the contrary, a loan for an environmental infrastructure project
24 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
25 P.L. , c. (pending before the Legislature as this bill), that is
26 partially funded from the proceeds of bonds issued by the trust to
27 the United States Environmental Protection Agency pursuant to the
28 federal "Water Infrastructure Finance and Innovation Act of 2014,"
29 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
30 regulating the blending of federal and other funds that are consistent
31 with those provisions of Section III of the applicable financial plan
32 of the trust for State fiscal year 2025 that reference the federal
33 "Water Infrastructure Finance and Innovation Act of 2014"; and

34 h. The eligibility lists and authorization for the making of loans
35 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
36 c. (pending before the Legislature as this bill), shall expire on July
37 1, 2025, and any project sponsor which has not executed and
38 delivered a loan agreement with the trust for a loan authorized in
39 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
40 before the Legislature as this bill), shall no longer be entitled to that
41 loan.

42
43 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce
45 the individual amount of loan funds made available to or on behalf
46 of project sponsors pursuant to sections 2 and 4 of **[this act]**
47 P.L.2024, c.41, as amended by P.L. , c. (pending before the

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

13 b. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
15 amended by P.L. , c. (pending before the Legislature as this
16 bill), by the amount of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Environmental Financing Program, issuance
19 expenses, and administrative expenses associated with federal
20 funding programs, if applicable, allocable to each loan made by the
21 trust pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill).

23 c. The trust is authorized to increase each loan amount
24 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill), by the amount of reserve capacity expenses and by the debt
27 service reserve fund expenses associated with the costs identified in
28 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
29 P.L.2024, c.41, as amended by P.L. , c. (pending before the
30 Legislature as this bill).

31 d. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), by the interest earned on amounts deposited for project costs
35 pending their distribution to project sponsors.

36 e. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
38 amended by P.L. , c. (pending before the Legislature as this
39 bill), by the loan origination fee.

40 f. The trust is authorized to increase each loan amount
41 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill), by the amount appropriated to the Department of
44 Environmental Protection for the purpose of making the
45 corresponding zero-interest loan pursuant to section 3 of P.L.2024,
46 c.35, as amended by P.L. , c. (pending before the Legislature as
47 Senate Bill No. and Assembly Bill No. of the 2024-25

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23

1 session). in connection with the project costs of the project sponsor,
2 to the extent the priority ranking or an insufficiency of funding
3 prevents the department from meeting program demand, and for
4 lead abatement projects ineligible for department loans under the
5 Federal Clean Water Act and Safe Drinking Water Act.

6

7 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

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

28

29 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

30 9. The expenditure of funds authorized pursuant to **[this act]**
31 P.L.2024, c.41, as amended by P.L. , c. (pending before the
32 Legislature as this bill), is subject to the provisions of P.L.1977,
33 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
34 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
35 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
36 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
37 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
38 as appropriate.

39

40 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

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

1 appropriated to the department from the federal "American Rescue
2 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
3 department pursuant to paragraph (21) of subsection a. of section 1
4 of P.L.2024, c.35, as amended by P.L. , c. (pending before the
5 Legislature as Senate Bill No. and Assembly Bill No. of the
6 2024-25 session), as appropriate, and from any net earnings
7 received from the investment and reinvestment of such deposits, an
8 amount of up to \$1.5 billion, to the extent funds are available,
9 consisting of:

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

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

40 b. The Interim Environmental Financing Program Project
41 Priority List shall be submitted to the Secretary of the Senate and
42 the Clerk of the General Assembly at least once each fiscal year.
43 The Secretary of the Senate and the Clerk of the General Assembly
44 shall cause the date of submission to be entered upon the Senate
45 Journal and the Minutes of the General Assembly, respectively.
46 Any environmental infrastructure project or the project sponsor
47 thereof not identified in the Interim Environmental Financing
48 Program Project Priority List shall not be eligible for a short-term

1 or temporary loan from the Interim Environmental Financing
2 Program Fund.

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

9
10 11. This act shall take effect immediately.

11
12

13 STATEMENT

14

15 This bill would make changes to the authorization given to the
16 New Jersey Infrastructure Bank (NJIB) to make loans for
17 environmental infrastructure projects for State fiscal year 2025.

18 In July 2024, P.L.2024, c.41 was enacted into law, which
19 authorized the NJIB to expend up to \$2.73 billion, and any
20 unexpended balances from previous authorizations, to provide low-
21 interest and market-rate loans to project sponsors (primarily local
22 governments, public authorities, and public water utilities) for a
23 portion of the total costs of 240 eligible environmental
24 infrastructure projects for fiscal year 2025. This bill would amend
25 the lists of environmental infrastructure projects for which the NJIB
26 is authorized to make loans pursuant to P.L.2024, c.41 to include
27 new projects, remove projects, modify the priority of certain
28 projects, and modify the trust loan amounts for certain projects, as
29 enumerated in sections 2 and 4 of the bill. As amended by the bill,
30 P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47
31 billion, and any unexpended balances from previous authorizations,
32 to provide loans to project sponsors for a total of 227 eligible
33 environmental infrastructure projects for fiscal year 2025. This
34 would include 152 projects on the "Storm Sandy and State Fiscal
35 Year 2025 Clean Water Project Eligibility List" and 67 projects on
36 the "Storm Sandy and State Fiscal Year 2025 Drinking Water
37 Project Eligibility List."

[First Reprint]

SENATE, No. 3879

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED NOVEMBER 18, 2024

Sponsored by:

Senator BRITNEE N. TIMBERLAKE

District 34 (Essex)

Assemblywoman CARMEN THERESA MORALES

District 34 (Essex)

Assemblywoman LINDA S. CARTER

District 22 (Somerset and Union)

Assemblyman CODY D. MILLER

District 4 (Atlantic, Camden and Gloucester)

Co-Sponsored by:

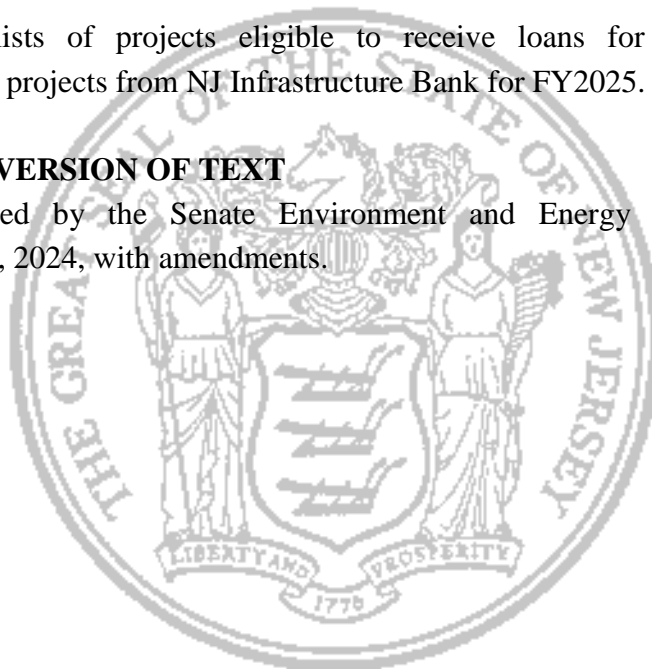
Assemblywoman Sumter, Assemblyman Freiman and Assemblywoman Drulis

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As reported by the Senate Environment and Energy Committee on December 12, 2024, with amendments.



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

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

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]** \$2.47 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
28 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
29 making loans, to the extent sufficient funds are available, to or on
30 behalf of local government units or public water utilities
31 (hereinafter referred to as "project sponsors") to finance all or a
32 portion of the cost of construction of environmental infrastructure
33 projects listed in sections 2 and 4 of **[this act]** P.L.2024, c.41, as
34 amended by P.L. , c. (pending before the Legislature as this
35 bill).

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

38 (1) the amounts of capitalized interest, interest accrued pursuant
39 to a short-term or temporary loan made to a project sponsor
40 pursuant to the Interim Environmental Financing Program,
41 administrative expenses associated with any federal funding
42 programs, if applicable, and the bond issuance expenses as provided
43 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
44 amended by P.L. , c. (pending before the Legislature as this
45 bill);

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SEN committee amendments adopted December 12, 2024.

1 (2) the amounts of reserve capacity expenses and debt service
2 reserve fund requirements as provided in subsection c. of section 7
3 of **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
4 before the Legislature as this bill);

5 (3) the interest earned on amounts deposited for project costs
6 pending their distribution to project sponsors as provided in
7 subsection d. of section 7 of **[this act]** P.L.2024, c.41, as amended
8 by P.L. , c. (pending before the Legislature as this bill);

9 (4) the amounts of the loan origination fee as provided in
10 subsection e. of section 7 of **[this act]** P.L.2024, c.41, as amended
11 by P.L. , c. (pending before the Legislature as this bill);

12 (5) the amount appropriated to the Department of Environmental
13 Protection for the purpose of making zero-interest and principal-
14 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as
15 amended by P.L. , c. (pending before the Legislature as Senate
16 Bill No. '3881' and Assembly Bill No. '5122' of the 2024-25
17 session), in connection with the project costs of a particular project
18 sponsor, to the extent the priority ranking or an insufficiency of
19 funding prevent the department from meeting program demand as
20 provided in subsection f. of section 7 of **[this act]** P.L.2024, c.41,
21 as amended by P.L. , c. (pending before the Legislature as this
22 bill); and

23 (6) any funds transferred to the trust by the department pursuant
24 to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
25 amended by P.L. , c. (pending before the Legislature as Senate
26 Bill No. '3881' and Assembly Bill No. '5122' of the 2024-25
27 session).

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

40 (2) Of the sums appropriated to the trust from the "Wastewater
41 Treatment Trust Fund" established pursuant to section 15 of the
42 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
43 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
44 amounts as needed to the Clean Water State Revolving Fund
45 established pursuant to section 1 of P.L.2009, c.77 for the purposes
46 of issuing loans or providing the State match as required for the
47 award of capitalization grants made available to the State for clean

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1 water projects pursuant to the "Water Quality Act of 1987" (33
2 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
3 thereto (hereinafter referred to as the "Federal Clean Water Act").

4 (3) Of the sums appropriated to the trust from the "1992
5 Wastewater Treatment Trust Fund" established pursuant to section
6 27 of the "Green Acres, Clean Water, Farmland and Historic
7 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
8 P.L.1996, c.86, the trust is authorized to transfer such amounts as
9 needed to the Clean Water State Revolving Fund for the purpose of
10 providing the State match as required for the award of capitalization
11 grants made available to the State for clean water projects pursuant
12 to the Federal Clean Water Act.

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

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

33 (6) Of the sums appropriated to the trust from repayments of
34 loans deposited in any account, including the "Clean Water State
35 Revolving Fund," "Wastewater Treatment Fund," the "1992
36 Wastewater Treatment Fund," the "Water Supply Fund," the
37 "Stormwater Management and Combined Sewer Overflow
38 Abatement Fund" or the Drinking Water State Revolving Fund, as
39 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
40 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
41 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11
42 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
43 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
44 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
45 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
46 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
47 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
48 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of

1 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
2 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
3 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
4 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
5 section 10 of P.L.2019, c.192, as amended by section 10 of
6 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
7 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
8 2021, c.316, section 10 of P.L.2022, c.100, as amended by
9 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
10 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
11 c. (pending before the Legislature as this bill)¹, for deposit into
12 one or more reserve funds or accounts established by the trust
13 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
14 shall transfer to the respective fund of origin the uncommitted
15 balance of all such moneys no longer utilized by the trust for such
16 purposes.

17 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
18 P.L. , c. (pending before the Legislature as this bill):

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

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

32 "Issuance expenses" means any costs related to the issuance of
33 trust bonds and includes, but is not limited to, the costs of financial
34 document printing, bond insurance premiums or other credit
35 enhancement, underwriters' discount, verification of financial
36 calculations, the services of bond rating agencies and trustees, the
37 employment of accountants, attorneys, financial advisors, loan
38 servicing agents, registrars, and paying agents.

39 "Loan origination fee" means the fee charged by the Department
40 of Environmental Protection and financed under the trust loan to
41 pay a portion of the costs incurred by the department in the
42 implementation of the New Jersey Environmental Infrastructure
43 Financing Program; and

44 "Reserve capacity expenses" means those project costs for
45 reserve capacity not eligible for loans under rules and regulations
46 governing zero-interest loans adopted by the Commissioner of
47 Environmental Protection pursuant to section 4 of P.L.1985, c.329,
48 but which are eligible for loans from the trust in accordance with

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1 the rules and regulations adopted by the trust pursuant to section 27
2 of P.L.1985, c.334 (C.58:11B-27).

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

19

20 2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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

25

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:		【\$57,937,500】	【\$77,250,000】
【6】 2		<u>\$4,537,500</u>	<u>\$6,050,000</u>

26

27 (2) A loan authorized by this subsection shall be made for the
28 difference between the allowable loan amount required by the
29 project based upon final building costs pursuant to subsection a. of
30 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
31 c. (pending before the Legislature as this bill), and the loan
32 amount certified by the chairperson, vice chairperson, or secretary
33 of the trust in State fiscal years 2019 **【, 2020, 2021, 2022,】** and
34 2023 and for increased allowable costs as defined and determined in
35 accordance with the rules and regulations adopted by the trust

1 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 2 authorized by this subsection shall be made to or on behalf of the
 3 project sponsor listed, up to the individual amount indicated and in
 4 the priority stated, to the extent sufficient funds are available,
 5 except if a project fails to meet the requirements of section 6 of this
 6 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 7 before the Legislature as this bill).

8 (3) The loans for projects authorized by this subsection shall
 9 have priority over the environmental infrastructure projects listed in
 10 subsection a. of section 4 of **【this act】** P.L.2024, c.41, as amended
 11 by P.L. , c. (pending before the Legislature as this bill).

12 b. (1) The trust is authorized to expend funds for the purpose of
 13 making supplemental loans to or on behalf of the project sponsors
 14 listed below for the following drinking water environmental
 15 infrastructure projects:
 16

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
<u>East Orange City</u>	<u>0705001-014R</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
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】 <u>\$2,250,000</u>	【\$26,500,000】 <u>\$3,000,000</u>

17
 18 (2) A loan authorized by this subsection shall be made for the
 19 difference between the allowable loan amount required by the
 20 project based upon final building costs pursuant to subsection a. of
 21 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
 22 c. (pending before the Legislature as this bill), and the loan
 23 amount certified by the chairperson, vice chairperson, or secretary
 24 of the trust in State fiscal **【year 2020 and】** years 2022 and 2024 and
 25 for increased allowable costs as defined and determined in
 26 accordance with the rules and regulations adopted by the trust
 27 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 28 authorized by this subsection shall be made to or on behalf of the
 29 project sponsor listed, up to the individual amount indicated and in
 30 the priority stated, to the extent sufficient funds are available,
 31 except if a project fails to meet the requirements of section 6 of
 32 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 33 before the Legislature as this bill).

34 (3) The loans for projects authorized by this subsection shall
 35 have priority over environmental infrastructure projects listed in
 36 subsection b. of section 4 of **【this act】** P.L.2024, c.41, as amended
 37 by P.L. , c. (pending before the Legislature as this bill).

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1 c. The trust is authorized to adjust the allowable trust loan amount
2 for the projects authorized in this section to between zero percent and
3 100 percent of the total allowable loan amount.

4

5 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

6 3. a. The New Jersey Infrastructure Bank is authorized to make
7 loans to or on behalf of the project sponsors for the clean water
8 projects listed in subsection a. of section 2 and subsection a. of
9 section 4 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill), up to the individual
11 amounts indicated and in the priority stated, except that any such
12 amount may be reduced by the trust pursuant to subsection a. of
13 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
14 c. (pending before the Legislature as this bill), or if a project fails
15 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,
16 as amended by P.L. , c. (pending before the Legislature as this
17 bill). The trust is authorized to increase any such amount pursuant
18 to subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
19 c.41, as amended by P.L. , c. (pending before the Legislature as
20 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill).

23 b. The trust is authorized to make loans to project sponsors for
24 the drinking water projects listed in subsection b. of section 4 of
25 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
26 before the Legislature as this bill), up to the individual amounts
27 indicated and in the priority stated, except that any such amount
28 may be reduced by the trust pursuant to subsection a. of section 7 of
29 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
30 before the Legislature as this bill), or if a project fails to meet the
31 requirements of section 6 of **【this act】** P.L.2024, c.41, as amended
32 by P.L. , c. (pending before the Legislature as this bill). The
33 trust is authorized to increase any such amount pursuant to
34 subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
35 c.41, as amended by P.L. , c. (pending before the Legislature as
36 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill).

39 c. The trust is authorized to make loans to local government
40 units for clean water and drinking water projects partially funded
41 from the "Pinelands Infrastructure Trust Fund" established pursuant
42 to section 14 of P.L.1985, c.302 for the balance of allowable project
43 costs up to the individual amounts indicated, provided that any such
44 amount may be reduced by the trust pursuant to subsection a. of
45 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
46 c. (pending before the Legislature as this bill), or if a project fails
47 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,

1 as amended by P.L. , c. (pending before the Legislature as this
 2 bill). There is appropriated to the trust from the "Pinelands
 3 Infrastructure Trust Fund" established pursuant to section 14 of the
 4 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
 5 an amount sufficient to implement the provisions of this subsection.
 6 The following local government units are eligible for funding
 7 from the "Pinelands Infrastructure Trust Fund" and for loans from
 8 the trust in accordance with the rules and regulations adopted by the
 9 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 10 the following clean water and drinking water projects:
 11

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

12
 13 d. Notwithstanding the provisions of any applicable law or
 14 regulation to the contrary, drinking water projects may be funded by
 15 the "Pinelands Infrastructure Trust Fund" established pursuant to
 16 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 17 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 18 Infrastructure Trust Fund shall be funded in accordance with the
 19 regulations applicable to the financing of wastewater projects by the
 20 Pinelands Infrastructure Trust Fund unless and until regulations
 21 specific to the financing of drinking water projects are promulgated.
 22

23 4. Section 4 of P.L.2024, c.41 is amended to read as follows:
 24 4. a. The following environmental infrastructure projects shall
 25 be known and may be cited as the "Storm Sandy and State Fiscal
 26 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】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>
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
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	【\$16,125,000】 <u>\$46,500,000</u>	【\$21,500,000】 <u>\$62,000,000</u>
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

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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
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
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】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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

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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
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

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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】 \$5,677,500	【\$5,200,000】 \$7,570,000
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】 \$1,575,000	【\$1,600,000】 \$2,100,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000

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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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

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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":

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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】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	【\$120,000】
Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
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
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>

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Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
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
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
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
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000

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【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】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
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】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【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】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000

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Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects:		[\$536,206,510]	[\$714,942,013]
[72] 67		<u>\$442,901,260</u>	<u>\$590,535,013</u>

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. Section 5 of P.L.2024, c.41 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
17 C.58:11B-23), and as set forth in the financial plan required
18 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
19 financial plan required pursuant to section 25 of P.L.1997, c.224
20 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
21 make loans for priority environmental infrastructure projects listed
22 in sections 2 and 4 of **[this act] P.L.2024, c.41, as amended by**
23 **P.L. , c. (pending before the Legislature as this bill)**, which are
24 not expended for that purpose may be applied for the payment of all
25 or any part of the principal of, or interest and premium on, the trust
26 bonds whether due at stated maturity, the interest payment dates, or
27 earlier upon redemption. A portion of the proceeds from bonds
28 issued by the trust to make loans for priority environmental
29 infrastructure projects pursuant to **[this act] P.L.2024, c.41, as**
30 **amended by P.L. , c. (pending before the Legislature as this**
31 **bill)**, may be applied for the payment of capitalized interest and for
32 the payment of any issuance expenses; for the payment of reserve
33 capacity expenses; for the payment of debt service reserve fund
34 expenses for the payment of the loan origination fees; and for the
35 payment of increased costs, as defined and determined in
36 accordance with the rules and regulations adopted by the trust
37 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

38
39 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **[this act] P.L.2024, c.41, as amended by P.L. ,**

- 1 c. (pending before the Legislature as this bill), shall be subject to
2 the following requirements:
- 3 a. The chairperson, vice chairperson, or secretary of the trust
4 has certified that the project is in compliance with the provisions of
5 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
6 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003,
7 c.162, and any amendatory and supplementary acts thereto, and any
8 rules and regulations adopted pursuant thereto, as applicable. In
9 making this certification, the chairperson, vice chairperson, or
10 secretary may conclusively rely on the project review conducted by
11 the Department of Environmental Protection without any
12 independent review thereof by the trust;
- 13 b. The loan shall be conditioned upon inclusion of the project
14 on a project eligibility list approved pursuant to section 20 of
15 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
16 (C.58:11B-20.1);
- 17 c. The loan shall be repaid within a period not to exceed 30
18 years, or 35 years for loans funded pursuant to the federal "Water
19 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
20 s.3901 et seq., as amended and supplemented, or 45 years for
21 combined sewer overflow abatement projects, of the making of the
22 loan;
- 23 d. The loan, including any portion thereof made by the trust
24 pursuant to subsection f. of section 7 of **【this act】** P.L.2024, c.41,
25 as amended by P.L. , c. (pending before the Legislature as this
26 bill), shall not exceed the allowable project cost of the
27 environmental infrastructure facility, exclusive of capitalized
28 interest, interest accrued pursuant to a short-term or temporary loan
29 made to a project sponsor pursuant to the Interim Environmental
30 Financing Program, administrative expenses associated with federal
31 funding programs, if applicable, and issuance expenses as provided
32 in subsection b. of section 7 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), reserve capacity expenses and the debt service reserve fund
35 expenses as provided in subsection c. of section 7 of **【this act】**
36 P.L.2024, c.41, as amended by P.L. , c. (pending before the
37 Legislature as this bill), interest earned on project costs as provided
38 in subsection d. of section 7 of **【this act】** P.L.2024, c.41, as
39 amended by P.L. , c. (pending before the Legislature as this
40 bill), the amounts of the loan origination fee as provided in
41 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended
42 by P.L. , c. (pending before the Legislature as this bill),
43 refunding increases as provided in section 8 of **【this act】** P.L.2024,
44 c.41, as amended by P.L. , c. (pending before the Legislature as
45 this bill), and increased costs as defined and determined in
46 accordance with the rules and regulations adopted by the trust
47 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

1 e. The loan shall bear interest, exclusive of any late charges or
2 administrative fees payable to the trust pursuant to subsection o. of
3 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
4 receiving trust loans, at or below the interest rate paid by the trust
5 on the bonds issued to make or refund the loans authorized by **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill), adjusted for underwriting discount and
8 original issue discount or premium, in accordance with the terms
9 and conditions set forth in the financial plan required pursuant to
10 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
11 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

18 g. Notwithstanding any provision of **[this act]** P.L.2024, c.41,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill), or a financial plan of the trust for State fiscal years 2018
21 through 2022 developed pursuant to section 21 of P.L.1985, c.334
22 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
23 the contrary, a loan for an environmental infrastructure project
24 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
25 P.L. , c. (pending before the Legislature as this bill), that is
26 partially funded from the proceeds of bonds issued by the trust to
27 the United States Environmental Protection Agency pursuant to the
28 federal "Water Infrastructure Finance and Innovation Act of 2014,"
29 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
30 regulating the blending of federal and other funds that are consistent
31 with those provisions of Section III of the applicable financial plan
32 of the trust for State fiscal year 2025 that reference the federal
33 "Water Infrastructure Finance and Innovation Act of 2014"; and

34 h. The eligibility lists and authorization for the making of loans
35 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
36 c. (pending before the Legislature as this bill), shall expire on July
37 1, 2025, and any project sponsor which has not executed and
38 delivered a loan agreement with the trust for a loan authorized in
39 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
40 before the Legislature as this bill), shall no longer be entitled to that
41 loan.

42
43 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce
45 the individual amount of loan funds made available to or on behalf
46 of project sponsors pursuant to sections 2 and 4 of **[this act]**
47 P.L.2024, c.41, as amended by P.L. , c. (pending before the

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

13 b. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
15 amended by P.L. , c. (pending before the Legislature as this
16 bill), by the amount of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Environmental Financing Program, issuance
19 expenses, and administrative expenses associated with federal
20 funding programs, if applicable, allocable to each loan made by the
21 trust pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill).

23 c. The trust is authorized to increase each loan amount
24 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill), by the amount of reserve capacity expenses and by the debt
27 service reserve fund expenses associated with the costs identified in
28 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
29 P.L.2024, c.41, as amended by P.L. , c. (pending before the
30 Legislature as this bill).

31 d. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), by the interest earned on amounts deposited for project costs
35 pending their distribution to project sponsors.

36 e. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
38 amended by P.L. , c. (pending before the Legislature as this
39 bill), by the loan origination fee.

40 f. The trust is authorized to increase each loan amount
41 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill), by the amount appropriated to the Department of
44 Environmental Protection for the purpose of making the
45 corresponding zero-interest loan pursuant to section 3 of P.L.2024,
46 c.35, as amended by P.L. , c. (pending before the Legislature as
47 Senate Bill No. 13881¹ and Assembly Bill No. 15122¹ of the 2024-

1 25 session), in connection with the project costs of the project
2 sponsor, to the extent the priority ranking or an insufficiency of
3 funding prevents the department from meeting program demand,
4 and for lead abatement projects ineligible for department loans
5 under the Federal Clean Water Act and Safe Drinking Water Act.
6

7 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

8 8. The New Jersey Infrastructure Bank is authorized to increase
9 the individual amount of loan funds made available to project
10 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
11 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
12 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
13 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
14 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
15 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
16 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
17 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
18 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
19 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
20 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
21 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
22 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
23 P.L.2023, c.343, or P.L.2024, c.41, as amended by P.L. ,
24 c. (pending before the Legislature as this bill ¹)¹ , provided that
25 adequate savings are achieved, to compensate for a refunding of
26 trust bonds issued to make loans authorized by the aforementioned
27 acts.
28

29 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

30 9. The expenditure of funds authorized pursuant to **[this act]**
31 P.L.2024, c.41, as amended by P.L. , c. (pending before the
32 Legislature as this bill), is subject to the provisions of P.L.1977,
33 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
34 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
35 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
36 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
37 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
38 as appropriate.
39

40 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

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

1 appropriated to the department from the federal "American Rescue
2 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
3 department pursuant to paragraph (21) of subsection a. of section 1
4 of P.L.2024, c.35, as amended by P.L. , c. (pending before the
5 Legislature as Senate Bill No. '3881' and Assembly Bill No.
6 '5122' of the 2024-25 session), as appropriate, and from any net
7 earnings received from the investment and reinvestment of such
8 deposits, an amount of up to \$1.5 billion, to the extent funds are
9 available, consisting of:

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

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

40 b. The Interim Environmental Financing Program Project
41 Priority List shall be submitted to the Secretary of the Senate and
42 the Clerk of the General Assembly at least once each fiscal year.
43 The Secretary of the Senate and the Clerk of the General Assembly
44 shall cause the date of submission to be entered upon the Senate
45 Journal and the Minutes of the General Assembly, respectively.
46 Any environmental infrastructure project or the project sponsor
47 thereof not identified in the Interim Environmental Financing
48 Program Project Priority List shall not be eligible for a short-term

1 or temporary loan from the Interim Environmental Financing
2 Program Fund.

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

9
10 11. This act shall take effect immediately.

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 3879

with committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2024

The Senate Environment and Energy Committee reports favorably and with committee amendments Senate Bill No. 3879.

As amended by the committee, this bill would make changes to the authorization that was given to the New Jersey Infrastructure Bank (NJIB), under P.L.2024, c.41, to make loans for environmental infrastructure projects for State fiscal year 2025.

P.L.2024, c.41, enacted in July 2024, authorized the NJIB to expend up to \$2.73 billion, as well as any unexpended balances from previous authorizations, for the purposes of providing low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, and public water utilities) for a portion of the total costs of 240 eligible environmental infrastructure projects for fiscal year 2025. This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.41, in order to include new projects, remove certain projects, modify the priority of certain projects, and modify the trust loan amounts for certain projects, as enumerated in sections 2 and 4 of the bill. As amended by the bill, P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47 billion, as well as any unexpended balances from previous authorizations, in order to provide loans to project sponsors for a total of 227 eligible environmental infrastructure projects for fiscal year 2025. This would include 152 projects on the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List" and 67 projects on the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List."

COMMITTEE AMENDMENTS:

The committee amended the bill to make technical changes to update internal references to P.L.2024, c.35 (another environmental infrastructure trust appropriations bill previously enacted, in 2024, as a companion to P.L.2024, c.41), as necessary to appropriately reference the currently pending Senate and Assembly bills (i.e., S3881 and A5122) that would amend the list of projects, which are eligible for FY 2025 funding from the NJ Infrastructure Bank, under the provisions of that P.L.2024, c.35.

ASSEMBLY, No. 5123

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED DECEMBER 9, 2024

Sponsored by:

Assemblywoman CARMEN THERESA MORALES

District 34 (Essex)

Assemblywoman LINDA S. CARTER

District 22 (Somerset and Union)

Assemblyman CODY D. MILLER

District 4 (Atlantic, Camden and Gloucester)

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

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]** \$2.47 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
28 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
29 making loans, to the extent sufficient funds are available, to or on
30 behalf of local government units or public water utilities
31 (hereinafter referred to as "project sponsors") to finance all or a
32 portion of the cost of construction of environmental infrastructure
33 projects listed in sections 2 and 4 of **[this act]** P.L.2024, c.41, as
34 amended by P.L. , c. (pending before the Legislature as this
35 bill).

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

38 (1) the amounts of capitalized interest, interest accrued pursuant
39 to a short-term or temporary loan made to a project sponsor
40 pursuant to the Interim Environmental Financing Program,
41 administrative expenses associated with any federal funding
42 programs, if applicable, and the bond issuance expenses as provided
43 in subsection b. of section 7 of **[this act]** P.L.2024, c.41, as
44 amended by P.L. , c. (pending before the Legislature as this
45 bill);

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

Matter underlined thus is new matter.

1 (2) the amounts of reserve capacity expenses and debt service
2 reserve fund requirements as provided in subsection c. of section 7
3 of **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
4 before the Legislature as this bill);

5 (3) the interest earned on amounts deposited for project costs
6 pending their distribution to project sponsors as provided in
7 subsection d. of section 7 of **【this act】** P.L.2024, c.41, as amended
8 by P.L. , c. (pending before the Legislature as this bill);

9 (4) the amounts of the loan origination fee as provided in
10 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended by
11 P.L. , c. (pending before the Legislature as this bill);

12 (5) the amount appropriated to the Department of Environmental
13 Protection for the purpose of making zero-interest and principal-
14 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as
15 amended by P.L. , c. (pending before the Legislature as Senate
16 Bill No. and Assembly Bill No. of the 2024-25 session), in
17 connection with the project costs of a particular project sponsor, to
18 the extent the priority ranking or an insufficiency of funding
19 prevent the department from meeting program demand as provided
20 in subsection f. of section 7 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill); and

23 (6) any funds transferred to the trust by the department pursuant
24 to paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
25 amended by P.L. , c. (pending before the Legislature as Senate
26 Bill No. and Assembly Bill No. of the 2024-25 session).

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

39 (2) Of the sums appropriated to the trust from the "Wastewater
40 Treatment Trust Fund" established pursuant to section 15 of the
41 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
42 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
43 amounts as needed to the Clean Water State Revolving Fund
44 established pursuant to section 1 of P.L.2009, c.77 for the purposes
45 of issuing loans or providing the State match as required for the
46 award of capitalization grants made available to the State for clean
47 water projects pursuant to the "Water Quality Act of 1987" (33

1 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
2 thereto (hereinafter referred to as the "Federal Clean Water Act").

3 (3) Of the sums appropriated to the trust from the "1992
4 Wastewater Treatment Trust Fund" established pursuant to section
5 27 of the "Green Acres, Clean Water, Farmland and Historic
6 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
7 P.L.1996, c.86, the trust is authorized to transfer such amounts as
8 needed to the Clean Water State Revolving Fund for the purpose of
9 providing the State match as required for the award of capitalization
10 grants made available to the State for clean water projects pursuant
11 to the Federal Clean Water Act.

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

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

32 (6) Of the sums appropriated to the trust from repayments of
33 loans deposited in any account, including the "Clean Water State
34 Revolving Fund," "Wastewater Treatment Fund," the "1992
35 Wastewater Treatment Fund," the "Water Supply Fund," the
36 "Stormwater Management and Combined Sewer Overflow
37 Abatement Fund" or the Drinking Water State Revolving Fund, as
38 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
39 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
40 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11
41 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
42 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
43 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
44 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
45 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
46 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
47 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
48 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of

1 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
2 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
3 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30,
4 section 10 of P.L.2019, c.192, as amended by section 10 of
5 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
6 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
7 2021, c.316, section 10 of P.L.2022, c.100, as amended by
8 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
9 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill, for deposit into one
11 or more reserve funds or accounts established by the trust pursuant
12 to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall
13 transfer to the respective fund of origin the uncommitted balance of
14 all such moneys no longer utilized by the trust for such purposes.

15 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
16 P.L. , c. (pending before the Legislature as this bill):

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

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

30 "Issuance expenses" means any costs related to the issuance of
31 trust bonds and includes, but is not limited to, the costs of financial
32 document printing, bond insurance premiums or other credit
33 enhancement, underwriters' discount, verification of financial
34 calculations, the services of bond rating agencies and trustees, the
35 employment of accountants, attorneys, financial advisors, loan
36 servicing agents, registrars, and paying agents.

37 "Loan origination fee" means the fee charged by the Department
38 of Environmental Protection and financed under the trust loan to
39 pay a portion of the costs incurred by the department in the
40 implementation of the New Jersey Environmental Infrastructure
41 Financing Program; and

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

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

17

18 2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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

23

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】 2		【\$57,937,500】 <u>\$4,537,500</u>	【\$77,250,000】 <u>\$6,050,000</u>

24

25 (2) A loan authorized by this subsection shall be made for the
 26 difference between the allowable loan amount required by the
 27 project based upon final building costs pursuant to subsection a. of
 28 section 7 of 【this act】 P.L.2024, c.41, as amended by P.L. ,
 29 c. (pending before the Legislature as this bill), and the loan
 30 amount certified by the chairperson, vice chairperson, or secretary
 31 of the trust in State fiscal years 2019 【, 2020, 2021, 2022,】 and
 32 2023 and for increased allowable costs as defined and determined in
 33 accordance with the rules and regulations adopted by the trust
 34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 35 authorized by this subsection shall be made to or on behalf of the

1 project sponsor listed, up to the individual amount indicated and in
 2 the priority stated, to the extent sufficient funds are available,
 3 except if a project fails to meet the requirements of section 6 of this
 4 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
 5 **before the Legislature as this bill).**

6 (3) The loans for projects authorized by this subsection shall
 7 have priority over the environmental infrastructure projects listed in
 8 subsection a. of section 4 of **【this act】 P.L.2024, c.41, as amended**
 9 **by P.L. , c. (pending before the Legislature as this bill).**

10 b. (1) The trust is authorized to expend funds for the purpose of
 11 making supplemental loans to or on behalf of the project sponsors
 12 listed below for the following drinking water environmental
 13 infrastructure projects:
 14

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
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 \$2,250,000	【\$26,500,000 \$3,000,000

15
 16 (2) A loan authorized by this subsection shall be made for the
 17 difference between the allowable loan amount required by the
 18 project based upon final building costs pursuant to subsection a. of
 19 section 7 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
 20 **c. (pending before the Legislature as this bill),** and the loan
 21 amount certified by the chairperson, vice chairperson, or secretary
 22 of the trust in State fiscal **【year 2020 and】 years 2022 and 2024** and
 23 for increased allowable costs as defined and determined in
 24 accordance with the rules and regulations adopted by the trust
 25 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 26 authorized by this subsection shall be made to or on behalf of the
 27 project sponsor listed, up to the individual amount indicated and in
 28 the priority stated, to the extent sufficient funds are available,
 29 except if a project fails to meet the requirements of section 6 of
 30 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
 31 **before the Legislature as this bill).**

32 (3) The loans for projects authorized by this subsection shall
 33 have priority over environmental infrastructure projects listed in
 34 subsection b. of section 4 of **【this act】 P.L.2024, c.41, as amended**
 35 **by P.L. , c. (pending before the Legislature as this bill).**

1 c. The trust is authorized to adjust the allowable trust loan amount
2 for the projects authorized in this section to between zero percent and
3 100 percent of the total allowable loan amount.

4
5 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

6 3. a. The New Jersey Infrastructure Bank is authorized to make
7 loans to or on behalf of the project sponsors for the clean water
8 projects listed in subsection a. of section 2 and subsection a. of
9 section 4 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill), up to the individual
11 amounts indicated and in the priority stated, except that any such
12 amount may be reduced by the trust pursuant to subsection a. of
13 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
14 c. (pending before the Legislature as this bill), or if a project fails
15 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,
16 as amended by P.L. , c. (pending before the Legislature as this
17 bill). The trust is authorized to increase any such amount pursuant
18 to subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
19 c.41, as amended by P.L. , c. (pending before the Legislature as
20 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill).

23 b. The trust is authorized to make loans to project sponsors for
24 the drinking water projects listed in subsection b. of section 4 of
25 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
26 before the Legislature as this bill), up to the individual amounts
27 indicated and in the priority stated, except that any such amount
28 may be reduced by the trust pursuant to subsection a. of section 7 of
29 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
30 before the Legislature as this bill), or if a project fails to meet the
31 requirements of section 6 of **【this act】** P.L.2024, c.41, as amended
32 by P.L. , c. (pending before the Legislature as this bill). The
33 trust is authorized to increase any such amount pursuant to
34 subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2024,
35 c.41, as amended by P.L. , c. (pending before the Legislature as
36 this bill), or pursuant to section 8 of **【this act】** P.L.2024, c.41, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill).

39 c. The trust is authorized to make loans to local government
40 units for clean water and drinking water projects partially funded
41 from the "Pinelands Infrastructure Trust Fund" established pursuant
42 to section 14 of P.L.1985, c.302 for the balance of allowable project
43 costs up to the individual amounts indicated, provided that any such
44 amount may be reduced by the trust pursuant to subsection a. of
45 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
46 c. (pending before the Legislature as this bill), or if a project fails
47 to meet the requirements of section 6 of **【this act】** P.L.2024, c.41,

1 as amended by P.L. , c. (pending before the Legislature as this
 2 bill). There is appropriated to the trust from the "Pinelands
 3 Infrastructure Trust Fund" established pursuant to section 14 of the
 4 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
 5 an amount sufficient to implement the provisions of this subsection.
 6 The following local government units are eligible for funding
 7 from the "Pinelands Infrastructure Trust Fund" and for loans from
 8 the trust in accordance with the rules and regulations adopted by the
 9 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 10 the following clean water and drinking water projects:
 11

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

12
 13 d. Notwithstanding the provisions of any applicable law or
 14 regulation to the contrary, drinking water projects may be funded by
 15 the "Pinelands Infrastructure Trust Fund" established pursuant to
 16 section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985,"
 17 P.L.1985, c.302. Drinking water projects financed by the Pinelands
 18 Infrastructure Trust Fund shall be funded in accordance with the
 19 regulations applicable to the financing of wastewater projects by the
 20 Pinelands Infrastructure Trust Fund unless and until regulations
 21 specific to the financing of drinking water projects are promulgated.
 22

23 4. Section 4 of P.L.2024, c.41 is amended to read as follows:
 24 4. a. The following environmental infrastructure projects shall
 25 be known and may be cited as the "Storm Sandy and State Fiscal
 26 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】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>
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
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	【\$16,125,000】 <u>\$46,500,000</u>	【\$21,500,000】 <u>\$62,000,000</u>
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

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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
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
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】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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

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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
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

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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】 \$5,677,500	【\$5,200,000】 \$7,570,000
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】 \$1,575,000	【\$1,600,000】 \$2,100,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000

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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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

1

2

3

4

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】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	【\$120,000】
Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
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
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>

A5123 MORALES, CARTER

Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
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
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
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
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Berkeley Township MUA	1505323-001	\$1,575,000	\$2,100,000

A5123 MORALES, CARTER

【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】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
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】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【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】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
Lavallette Borough	1515001-002	\$2,850,000	\$3,800,000

A5123 MORALES, CARTER

Harvey Cedars Borough	1509001-002	\$825,000	\$1,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects:		[\$536,206,510]	[\$714,942,013]
[72] 67		\$442,901,260	\$590,535,013

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. Section 5 of P.L.2024, c.41 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
17 C.58:11B-23), and as set forth in the financial plan required
18 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
19 financial plan required pursuant to section 25 of P.L.1997, c.224
20 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
21 make loans for priority environmental infrastructure projects listed
22 in sections 2 and 4 of **[this act] P.L.2024, c.41, as amended by**
23 **P.L. , c. (pending before the Legislature as this bill)**, which are
24 not expended for that purpose may be applied for the payment of all
25 or any part of the principal of, or interest and premium on, the trust
26 bonds whether due at stated maturity, the interest payment dates, or
27 earlier upon redemption. A portion of the proceeds from bonds
28 issued by the trust to make loans for priority environmental
29 infrastructure projects pursuant to **[this act] P.L.2024, c.41, as**
30 **amended by P.L. , c. (pending before the Legislature as this**
31 **bill)**, may be applied for the payment of capitalized interest and for
32 the payment of any issuance expenses; for the payment of reserve
33 capacity expenses; for the payment of debt service reserve fund
34 expenses for the payment of the loan origination fees; and for the
35 payment of increased costs, as defined and determined in
36 accordance with the rules and regulations adopted by the trust
37 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

38
39 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **[this act] P.L.2024, c.41, as amended by P.L. ,**

- 1 c. (pending before the Legislature as this bill), shall be subject to
2 the following requirements:
- 3 a. The chairperson, vice chairperson, or secretary of the trust
4 has certified that the project is in compliance with the provisions of
5 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
6 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003,
7 c.162, and any amendatory and supplementary acts thereto, and any
8 rules and regulations adopted pursuant thereto, as applicable. In
9 making this certification, the chairperson, vice chairperson, or
10 secretary may conclusively rely on the project review conducted by
11 the Department of Environmental Protection without any
12 independent review thereof by the trust;
- 13 b. The loan shall be conditioned upon inclusion of the project
14 on a project eligibility list approved pursuant to section 20 of
15 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
16 (C.58:11B-20.1);
- 17 c. The loan shall be repaid within a period not to exceed 30
18 years, or 35 years for loans funded pursuant to the federal "Water
19 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
20 s.3901 et seq., as amended and supplemented, or 45 years for
21 combined sewer overflow abatement projects, of the making of the
22 loan;
- 23 d. The loan, including any portion thereof made by the trust
24 pursuant to subsection f. of section 7 of **【this act】** P.L.2024, c.41,
25 as amended by P.L. , c. (pending before the Legislature as this
26 bill), shall not exceed the allowable project cost of the
27 environmental infrastructure facility, exclusive of capitalized
28 interest, interest accrued pursuant to a short-term or temporary loan
29 made to a project sponsor pursuant to the Interim Environmental
30 Financing Program, administrative expenses associated with federal
31 funding programs, if applicable, and issuance expenses as provided
32 in subsection b. of section 7 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), reserve capacity expenses and the debt service reserve fund
35 expenses as provided in subsection c. of section 7 of **【this act】**
36 P.L.2024, c.41, as amended by P.L. , c. (pending before the
37 Legislature as this bill), interest earned on project costs as provided
38 in subsection d. of section 7 of **【this act】** P.L.2024, c.41, as
39 amended by P.L. , c. (pending before the Legislature as this
40 bill), the amounts of the loan origination fee as provided in
41 subsection e. of section 7 of **【this act】** P.L.2024, c.41, as amended
42 by P.L. , c. (pending before the Legislature as this bill),
43 refunding increases as provided in section 8 of **【this act】** P.L.2024,
44 c.41, as amended by P.L. , c. (pending before the Legislature as
45 this bill), and increased costs as defined and determined in
46 accordance with the rules and regulations adopted by the trust
47 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

1 e. The loan shall bear interest, exclusive of any late charges or
2 administrative fees payable to the trust pursuant to subsection o. of
3 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
4 receiving trust loans, at or below the interest rate paid by the trust
5 on the bonds issued to make or refund the loans authorized by **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill), adjusted for underwriting discount and
8 original issue discount or premium, in accordance with the terms
9 and conditions set forth in the financial plan required pursuant to
10 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
11 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

18 g. Notwithstanding any provision of **[this act]** P.L.2024, c.41,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill), or a financial plan of the trust for State fiscal years 2018
21 through 2022 developed pursuant to section 21 of P.L.1985, c.334
22 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
23 the contrary, a loan for an environmental infrastructure project
24 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
25 P.L. , c. (pending before the Legislature as this bill), that is
26 partially funded from the proceeds of bonds issued by the trust to
27 the United States Environmental Protection Agency pursuant to the
28 federal "Water Infrastructure Finance and Innovation Act of 2014,"
29 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
30 regulating the blending of federal and other funds that are consistent
31 with those provisions of Section III of the applicable financial plan
32 of the trust for State fiscal year 2025 that reference the federal
33 "Water Infrastructure Finance and Innovation Act of 2014"; and

34 h. The eligibility lists and authorization for the making of loans
35 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
36 c. (pending before the Legislature as this bill), shall expire on July
37 1, 2025, and any project sponsor which has not executed and
38 delivered a loan agreement with the trust for a loan authorized in
39 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
40 before the Legislature as this bill), shall no longer be entitled to that
41 loan.

42
43 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

44 7. a. The New Jersey Infrastructure Bank is authorized to reduce
45 the individual amount of loan funds made available to or on behalf
46 of project sponsors pursuant to sections 2 and 4 of **[this act]**
47 P.L.2024, c.41, as amended by P.L. , c. (pending before the

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

13 b. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
15 amended by P.L. , c. (pending before the Legislature as this
16 bill), by the amount of capitalized interest, interest accrued pursuant
17 to a short-term or temporary loan made to a project sponsor
18 pursuant to the Interim Environmental Financing Program, issuance
19 expenses, and administrative expenses associated with federal
20 funding programs, if applicable, allocable to each loan made by the
21 trust pursuant to **【this act】** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill).

23 c. The trust is authorized to increase each loan amount
24 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill), by the amount of reserve capacity expenses and by the debt
27 service reserve fund expenses associated with the costs identified in
28 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
29 P.L.2024, c.41, as amended by P.L. , c. (pending before the
30 Legislature as this bill).

31 d. The trust is authorized to increase each loan amount
32 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
33 amended by P.L. , c. (pending before the Legislature as this
34 bill), by the interest earned on amounts deposited for project costs
35 pending their distribution to project sponsors.

36 e. The trust is authorized to increase each loan amount
37 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
38 amended by P.L. , c. (pending before the Legislature as this
39 bill), by the loan origination fee.

40 f. The trust is authorized to increase each loan amount
41 authorized in sections 2 and 4 of **【this act】** P.L.2024, c.41, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill), by the amount appropriated to the Department of
44 Environmental Protection for the purpose of making the
45 corresponding zero-interest loan pursuant to section 3 of P.L.2024,
46 c.35, as amended by P.L. , c. (pending before the Legislature as
47 Senate Bill No. and Assembly Bill No. of the 2024-25

1 session). in connection with the project costs of the project sponsor,
2 to the extent the priority ranking or an insufficiency of funding
3 prevents the department from meeting program demand, and for
4 lead abatement projects ineligible for department loans under the
5 Federal Clean Water Act and Safe Drinking Water Act.
6

7 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

8 8. The New Jersey Infrastructure Bank is authorized to increase
9 the individual amount of loan funds made available to project
10 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
11 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
12 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
13 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
14 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
15 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
16 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
17 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
18 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
19 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
20 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
21 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
22 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
23 P.L.2023, c.343, or P.L.2024, c.41, as amended by P.L. ,
24 c. (pending before the Legislature as this bill, provided that
25 adequate savings are achieved, to compensate for a refunding of
26 trust bonds issued to make loans authorized by the aforementioned
27 acts.
28

29 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

30 9. The expenditure of funds authorized pursuant to **[this act]**
31 P.L.2024, c.41, as amended by P.L. , c. (pending before the
32 Legislature as this bill), is subject to the provisions of P.L.1977,
33 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
34 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
35 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
36 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
37 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
38 as appropriate.
39

40 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

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

1 appropriated to the department from the federal "American Rescue
2 Plan Act," Pub.L. 117-2, or the funds transferred to the trust by the
3 department pursuant to paragraph (21) of subsection a. of section 1
4 of P.L.2024, c.35, as amended by P.L. , c. (pending before the
5 Legislature as Senate Bill No. and Assembly Bill No. of the
6 2024-25 session), as appropriate, and from any net earnings
7 received from the investment and reinvestment of such deposits, an
8 amount of up to \$1.5 billion, to the extent funds are available,
9 consisting of:

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

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

40 b. The Interim Environmental Financing Program Project
41 Priority List shall be submitted to the Secretary of the Senate and
42 the Clerk of the General Assembly at least once each fiscal year.
43 The Secretary of the Senate and the Clerk of the General Assembly
44 shall cause the date of submission to be entered upon the Senate
45 Journal and the Minutes of the General Assembly, respectively.
46 Any environmental infrastructure project or the project sponsor
47 thereof not identified in the Interim Environmental Financing
48 Program Project Priority List shall not be eligible for a short-term

1 or temporary loan from the Interim Environmental Financing
2 Program Fund.

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

9

10 11. This act shall take effect immediately.

11

12

13

STATEMENT

14

15 This bill would make changes to the authorization given to the
16 New Jersey Infrastructure Bank (NJIB) to make loans for
17 environmental infrastructure projects for State fiscal year 2025.

18 In July 2024, P.L.2024, c.41 was enacted into law, which
19 authorized the NJIB to expend up to \$2.73 billion, and any
20 unexpended balances from previous authorizations, to provide low-
21 interest and market-rate loans to project sponsors (primarily local
22 governments, public authorities, and public water utilities) for a
23 portion of the total costs of 240 eligible environmental
24 infrastructure projects for fiscal year 2025. This bill would amend
25 the lists of environmental infrastructure projects for which the NJIB
26 is authorized to make loans pursuant to P.L.2024, c.41 to include
27 new projects, remove projects, modify the priority of certain
28 projects, and modify the trust loan amounts for certain projects, as
29 enumerated in sections 2 and 4 of the bill. As amended by the bill,
30 P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47
31 billion, and any unexpended balances from previous authorizations,
32 to provide loans to project sponsors for a total of 227 eligible
33 environmental infrastructure projects for fiscal year 2025. This
34 would include 152 projects on the "Storm Sandy and State Fiscal
35 Year 2025 Clean Water Project Eligibility List" and 67 projects on
36 the "Storm Sandy and State Fiscal Year 2025 Drinking Water
37 Project Eligibility List."

[First Reprint]

ASSEMBLY, No. 5123

STATE OF NEW JERSEY
221st LEGISLATURE

INTRODUCED DECEMBER 9, 2024

Sponsored by:

Assemblywoman CARMEN THERESA MORALES

District 34 (Essex)

Assemblywoman LINDA S. CARTER

District 22 (Somerset and Union)

Assemblyman CODY D. MILLER

District 4 (Atlantic, Camden and Gloucester)

Co-Sponsored by:

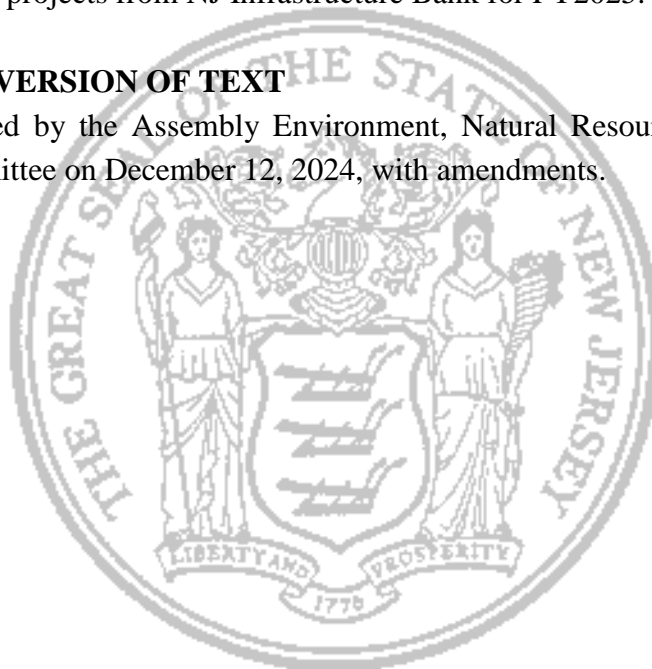
Assemblywoman Sumter, Assemblyman Freiman and Assemblywoman Drulis

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2025.

CURRENT VERSION OF TEXT

As reported by the Assembly Environment, Natural Resources, and Solid Waste Committee on December 12, 2024, with amendments.



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

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2024,
4 c.41.

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

8
9 1. Section 1 of P.L.2024, c.41 is amended to read as follows:

10 1. a. The New Jersey Infrastructure Bank, established pursuant to
11 P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as "the
12 trust"), is authorized to expend the aggregate sum of up to **[\$2.73]**
13 \$2.47 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 of
16 P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005,
17 c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140,
18 section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of
19 P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012,
20 c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1
21 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as amended by
22 P.L.2017, c.13, section 1 of P.L.2017, c.142, as amended by P.L.2017,
23 c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, section 1 of
24 P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as
25 amended by P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended
26 by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, and
27 P.L.2023, c.119, as amended by P.L.2023, c.343, for the purpose of
28 making loans, to the extent sufficient funds are available, to or on
29 behalf of local government units or public water utilities (hereinafter
30 referred to as "project sponsors") to finance all or a portion of the cost
31 of construction of environmental infrastructure projects listed in
32 sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
33 c. (pending before the Legislature as this bill).

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

36 (1) the amounts of capitalized interest, interest accrued pursuant to
37 a short-term or temporary loan made to a project sponsor pursuant to
38 the Interim Environmental Financing Program, administrative
39 expenses associated with any federal funding programs, if applicable,
40 and the bond issuance expenses as provided in subsection b. of section
41 7 of **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
42 before the Legislature as this bill);

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

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AEN committee amendments adopted December 12, 2024.

- 1 【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending before
2 the Legislature as this bill);
- 3 (3) the interest earned on amounts deposited for project costs
4 pending their distribution to project sponsors as provided in subsection
5 d. of section 7 of 【this act】 P.L.2024, c.41, as amended by P.L. ,
6 c. (pending before the Legislature as this bill);
- 7 (4) the amounts of the loan origination fee as provided in
8 subsection e. of section 7 of 【this act】 P.L.2024, c.41, as amended by
9 P.L. , c. (pending before the Legislature as this bill);
- 10 (5) the amount appropriated to the Department of Environmental
11 Protection for the purpose of making zero-interest and principal-
12 forgiveness loans pursuant to section 3 of P.L.2024, c.35, as amended
13 by P.L. , c. (pending before the Legislature as Senate Bill No.
14 '3881' and Assembly Bill No. '5122' of the 2024-25 session), in
15 connection with the project costs of a particular project sponsor, to the
16 extent the priority ranking or an insufficiency of funding prevent the
17 department from meeting program demand as provided in subsection f.
18 of section 7 of 【this act】 P.L.2024, c.41, as amended by P.L. ,
19 c. (pending before the Legislature as this bill); and
- 20 (6) any funds transferred to the trust by the department pursuant to
21 paragraph (21) of subsection a. of section 1 of P.L.2024, c.35, as
22 amended by P.L. , c. (pending before the Legislature as Senate Bill
23 No. '3881' and Assembly Bill No. '5122' of the 2024-25 session).
- 24 c. (1) Of the sums made available to the trust from the "Water
25 Supply Trust Fund" established pursuant to subsection a. of section 15
26 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant
27 to P.L.1997, c.223, the trust is authorized to transfer such amounts to
28 the Department of Environmental Protection as needed for drinking
29 water project loans pursuant to the "Safe Drinking Water Act
30 Amendments of 1996," Pub.L.104-182, and any amendatory and
31 supplementary acts thereto (hereinafter referred to as the "Federal Safe
32 Drinking Water Act"), under terms and conditions established by the
33 Commissioner of Environmental Protection and the trust, and
34 approved by the State Treasurer, which loans shall be jointly
35 administered by the trust and department.
- 36 (2) Of the sums appropriated to the trust from the "Wastewater
37 Treatment Trust Fund" established pursuant to section 15 of the
38 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
39 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
40 amounts as needed to the Clean Water State Revolving Fund
41 established pursuant to section 1 of P.L.2009, c.77 for the purposes of
42 issuing loans or providing the State match as required for the award of
43 capitalization grants made available to the State for clean water
44 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.
45 s.1251 et seq.), and any amendatory and supplementary acts thereto
46 (hereinafter referred to as the "Federal Clean Water Act").

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

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

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

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

1 section 10 of P.L.2019, c.192, as amended by section 10 of
2 P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
3 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
4 2021, c.316, section 10 of P.L.2022, c.100, as amended by
5 P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by
6 P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L. ,
7 c. (pending before the Legislature as this bill¹)¹, for deposit into
8 one or more reserve funds or accounts established by the trust
9 pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
10 shall transfer to the respective fund of origin the uncommitted
11 balance of all such moneys no longer utilized by the trust for such
12 purposes.

13 d. For the purposes of **[this act]** P.L.2024, c.41, as amended by
14 P.L. , c. (pending before the Legislature as this bill):

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

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

28 "Issuance expenses" means any costs related to the issuance of
29 trust bonds and includes, but is not limited to, the costs of financial
30 document printing, bond insurance premiums or other credit
31 enhancement, underwriters' discount, verification of financial
32 calculations, the services of bond rating agencies and trustees, the
33 employment of accountants, attorneys, financial advisors, loan
34 servicing agents, registrars, and paying agents.

35 "Loan origination fee" means the fee charged by the Department of
36 Environmental Protection and financed under the trust loan to pay a
37 portion of the costs incurred by the department in the implementation
38 of the New Jersey Environmental Infrastructure Financing Program;
39 and

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

47 e. The trust is authorized to increase the loan amount in the future
48 to compensate for a refunding of the issue, provided adequate savings

1 are achieved, for the loans issued pursuant to P.L.1995, c.218,
 2 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
 3 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
 4 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
 5 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,
 6 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,
 7 P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as
 8 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019,
 9 c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48,
 10 as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by
 11 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5,
 12 P.L.2023, c.119, as amended by P.L.2023, c.343, and section 10 of
 13 P.L.2024, c.41, as amended by P.L. , c. (pending before the
 14 Legislature as this bill.

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2. Section 2 of P.L.2024, c.41 is amended to read as follows:

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:		【 \$57,937,500	】 \$77,250,000
【6】		】 \$4,537,500	】 \$6,050,000

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(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】** P.L.2024, c.41, as amended by P.L. ,
c. (pending before the Legislature as this bill), 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,

1 except if a project fails to meet the requirements of section 6 of this
 2 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 3 before the Legislature as this bill).

4 (3) The loans for projects authorized by this subsection shall
 5 have priority over the environmental infrastructure projects listed in
 6 subsection a. of section 4 of **【this act】** P.L.2024, c.41, as amended
 7 by P.L. , c. (pending before the Legislature as this bill).

8 b. (1) The trust is authorized to expend funds for the purpose of
 9 making supplemental loans to or on behalf of the project sponsors
 10 listed below for the following drinking water environmental
 11 infrastructure projects:
 12

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
<u>East Orange City</u>	<u>0705001-014R</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
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】 <u>\$2,250,000</u>	【\$26,500,000】 <u>\$3,000,000</u>

13
 14 (2) A loan authorized by this subsection shall be made for the
 15 difference between the allowable loan amount required by the
 16 project based upon final building costs pursuant to subsection a. of
 17 section 7 of **【this act】** P.L.2024, c.41, as amended by P.L. ,
 18 c. (pending before the Legislature as this bill), and the loan
 19 amount certified by the chairperson, vice chairperson, or secretary
 20 of the trust in State fiscal **【year 2020 and】** years 2022 and 2024 and
 21 for increased allowable costs as defined and determined in
 22 accordance with the rules and regulations adopted by the trust
 23 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). A loan
 24 authorized by this subsection shall be made to or on behalf of the
 25 project sponsor listed, up to the individual amount indicated and in
 26 the priority stated, to the extent sufficient funds are available,
 27 except if a project fails to meet the requirements of section 6 of
 28 **【this act】** P.L.2024, c.41, as amended by P.L. , c. (pending
 29 before the Legislature as this bill).

30 (3) The loans for projects authorized by this subsection shall
 31 have priority over environmental infrastructure projects listed in
 32 subsection b. of section 4 of **【this act】** P.L.2024, c.41, as amended
 33 by P.L. , c. (pending before the Legislature as this bill).

34 c. The trust is authorized to adjust the allowable trust loan amount
 35 for the projects authorized in this section to between zero percent and
 36 100 percent of the total allowable loan amount.

1 3. Section 3 of P.L.2024, c.41 is amended to read as follows:

2 3. a. The New Jersey Infrastructure Bank is authorized to make
3 loans to or on behalf of the project sponsors for the clean water
4 projects listed in subsection a. of section 2 and subsection a. of
5 section 4 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
6 **c. (pending before the Legislature as this bill),** up to the individual
7 amounts indicated and in the priority stated, except that any such
8 amount may be reduced by the trust pursuant to subsection a. of
9 section 7 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
10 **c. (pending before the Legislature as this bill),** or if a project fails
11 to meet the requirements of section 6 of **【this act】 P.L.2024, c.41,**
12 **as amended by P.L. , c. (pending before the Legislature as this**
13 **bill).** The trust is authorized to increase any such amount pursuant
14 to subsections b., c., d., e., or f. of section 7 of **【this act】 P.L.2024,**
15 **c.41, as amended by P.L. , c. (pending before the Legislature as**
16 **this bill),** or pursuant to section 8 of **【this act】 P.L.2024, c.41, as**
17 **amended by P.L. , c. (pending before the Legislature as this**
18 **bill).**

19 b. The trust is authorized to make loans to project sponsors for
20 the drinking water projects listed in subsection b. of section 4 of
21 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
22 **before the Legislature as this bill),** up to the individual amounts
23 indicated and in the priority stated, except that any such amount
24 may be reduced by the trust pursuant to subsection a. of section 7 of
25 **【this act】 P.L.2024, c.41, as amended by P.L. , c. (pending**
26 **before the Legislature as this bill),** or if a project fails to meet the
27 requirements of section 6 of **【this act】 P.L.2024, c.41, as amended**
28 **by P.L. , c. (pending before the Legislature as this bill).** The
29 trust is authorized to increase any such amount pursuant to
30 subsections b., c., d., e., or f. of section 7 of **【this act】 P.L.2024,**
31 **c.41, as amended by P.L. , c. (pending before the Legislature as**
32 **this bill),** or pursuant to section 8 of **【this act】 P.L.2024, c.41, as**
33 **amended by P.L. , c. (pending before the Legislature as this**
34 **bill).**

35 c. The trust is authorized to make loans to local government
36 units for clean water and drinking water projects partially funded
37 from the "Pinelands Infrastructure Trust Fund" established pursuant
38 to section 14 of P.L.1985, c.302 for the balance of allowable project
39 costs up to the individual amounts indicated, provided that any such
40 amount may be reduced by the trust pursuant to subsection a. of
41 section 7 of **【this act】 P.L.2024, c.41, as amended by P.L. ,**
42 **c. (pending before the Legislature as this bill),** or if a project fails
43 to meet the requirements of section 6 of **【this act】 P.L.2024, c.41,**
44 **as amended by P.L. , c. (pending before the Legislature as this**
45 **bill).** There is appropriated to the trust from the "Pinelands
46 Infrastructure Trust Fund" established pursuant to section 14 of the

1 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
 2 an amount sufficient to implement the provisions 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. Section 4 of P.L.2024, c.41 is amended to read as follows:

21 4. a. The following environmental infrastructure projects shall
 22 be known and may be cited as the "Storm Sandy and State Fiscal
 23 Year 2025 Clean Water Project Eligibility List":
 24

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】 <u>\$750,000</u>	【\$475,000】 <u>\$1,000,000</u>

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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
<u>Jersey City MUA</u>	<u>S340928-37</u>	<u>\$37,651,858</u>	<u>\$50,202,482</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
North Bergen MUA	S340652-16	[\$16,125,000] <u>\$46,500,000</u>	[\$21,500,000] <u>\$62,000,000</u>
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
<u>North Hudson SA</u>	<u>S340952-43</u>	<u>\$15,000,000</u>	<u>\$20,000,000</u>
North Hudson SA	S340952-37	\$9,750,000	\$13,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000

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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】 <u>S340689-51</u>	\$105,750,000	\$141,000,000
Pennsville SA	S340870-05	【\$4,875,000】 <u>\$7,500,000</u>	【\$6,500,000】 <u>\$10,000,000</u>
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

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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
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

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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
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】

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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】 <u>\$5,677,500</u>	【\$5,200,000】 <u>\$7,570,000</u>
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】 <u>\$1,575,000</u>	【\$1,600,000】 <u>\$2,100,000</u>
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

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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
<u>Glen Ridge Borough</u>	<u>S340861-02</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
<u>Island Heights Borough</u>	<u>S340176-03</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects:		【\$1,420,995,476】	【\$1,894,660,629】
【156】 152		<u>\$1,391,900,279</u>	<u>\$1,855,867,039</u>

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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】 <u>\$27,000,000</u>	【\$63,000,000】 <u>\$36,000,000</u>
Camden City	0408001-001	【\$41,250,000】 <u>\$15,000,000</u>	【\$55,000,000】 <u>\$20,000,000</u>
【Netcong Borough	1428001-001	\$90,000	\$120,000】

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Red Bank Borough	1340001-004	【\$6,600,000】 <u>\$9,000,000</u>	【\$8,800,000】 <u>\$12,000,000</u>
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
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-002</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Ridgewood Village</u>	<u>0251001-003</u>	<u>\$7,200,000</u>	<u>\$9,600,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
<u>Pompton Lakes MUA</u>	<u>1609001-007</u>	<u>\$4,125,000</u>	<u>\$5,500,000</u>
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
<u>Seaside Heights Borough</u>	<u>1526001-002</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>

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<u>Allentown Borough</u>	<u>1302001-006</u>	<u>\$945,000</u>	<u>\$1,260,000</u>
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
<u>Burlington City</u>	<u>0305001-003</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
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】 <u>\$2,625,000</u>	【\$2,500,000】 <u>\$3,500,000</u>
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】 <u>\$1,500,000</u>	【\$800,000】 <u>\$2,000,000</u>
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】 <u>\$1,125,000</u>	【\$1,000,000】 <u>\$1,500,000</u>
【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】
<u>Netcong Borough</u>	<u>1428001-001</u>	<u>\$90,000</u>	<u>\$120,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Harvey Cedars Borough</u>	<u>1509001-002</u>	<u>\$2,325,000</u>	<u>\$3,100,000</u>
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:		【\$536,206,510】	【\$714,942,013】
【72】 67		<u>\$442,901,260</u>	<u>\$590,535,013</u>

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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

1 program loan for the project, or, in the absence of an interim
2 financing program loan, the terms and conditions of the State fiscal
3 year 2025 financing program.

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5 5. Section 5 of P.L.2024, c.41 is amended to read as follows:

6 5. In accordance with and subject to the provisions of sections
7 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
8 C.58:11B-23), and as set forth in the financial plan required
9 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
10 financial plan required pursuant to section 25 of P.L.1997, c.224
11 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
12 make loans for priority environmental infrastructure projects listed
13 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by
14 P.L. , c. (pending before the Legislature as this bill), which are
15 not expended for that purpose may be applied for the payment of all
16 or any part of the principal of, or interest and premium on, the trust
17 bonds whether due at stated maturity, the interest payment dates, or
18 earlier upon redemption. A portion of the proceeds from bonds
19 issued by the trust to make loans for priority environmental
20 infrastructure projects pursuant to **[this act]** P.L.2024, c.41, as
21 amended by P.L. , c. (pending before the Legislature as this
22 bill), may be applied for the payment of capitalized interest and for
23 the payment of any issuance expenses; for the payment of reserve
24 capacity expenses; for the payment of debt service reserve fund
25 expenses for the payment of the loan origination fees; and for the
26 payment of increased costs, as defined and determined in
27 accordance with the rules and regulations adopted by the trust
28 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

29

30 6. Section 6 of P.L.2024, c.41 is amended to read as follows:

31 6. Any loan made by the New Jersey Infrastructure Bank
32 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
33 c. (pending before the Legislature as this bill), shall be subject to
34 the following requirements:

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

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

- 1 c. The loan shall be repaid within a period not to exceed 30
2 years, or 35 years for loans funded pursuant to the federal "Water
3 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
4 s.3901 et seq., as amended and supplemented, or 45 years for
5 combined sewer overflow abatement projects, of the making of the
6 loan;
- 7 d. The loan, including any portion thereof made by the trust
8 pursuant to subsection f. of section 7 of **【this act】 P.L.2024, c.41,**
9 as amended by P.L. , c. (pending before the Legislature as this
10 bill), shall not exceed the allowable project cost of the
11 environmental infrastructure facility, exclusive of capitalized
12 interest, interest accrued pursuant to a short-term or temporary loan
13 made to a project sponsor pursuant to the Interim Environmental
14 Financing Program, administrative expenses associated with federal
15 funding programs, if applicable, and issuance expenses as provided
16 in subsection b. of section 7 of **【this act】 P.L.2024, c.41, as**
17 amended by P.L. , c. (pending before the Legislature as this
18 bill), reserve capacity expenses and the debt service reserve fund
19 expenses as provided in subsection c. of section 7 of **【this act】**
20 P.L.2024, c.41, as amended by P.L. , c. (pending before the
21 Legislature as this bill), interest earned on project costs as provided
22 in subsection d. of section 7 of **【this act】 P.L.2024, c.41, as**
23 amended by P.L. , c. (pending before the Legislature as this
24 bill), the amounts of the loan origination fee as provided in
25 subsection e. of section 7 of **【this act】 P.L.2024, c.41, as amended**
26 by P.L. , c. (pending before the Legislature as this bill),
27 refunding increases as provided in section 8 of **【this act】 P.L.2024,**
28 c.41, as amended by P.L. , c. (pending before the Legislature as
29 this bill), and increased costs as defined and determined in
30 accordance with the rules and regulations adopted by the trust
31 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);
- 32 e. The loan shall bear interest, exclusive of any late charges or
33 administrative fees payable to the trust pursuant to subsection o. of
34 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
35 receiving trust loans, at or below the interest rate paid by the trust
36 on the bonds issued to make or refund the loans authorized by **【this**
37 **act】 P.L.2024, c.41, as amended by P.L. , c. (pending before the**
38 Legislature as this bill), adjusted for underwriting discount and
39 original issue discount or premium, in accordance with the terms
40 and conditions set forth in the financial plan required pursuant to
41 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
42 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
- 43 f. The loan shall be subject to all other terms and conditions as
44 the trust shall determine to be consistent with the provisions of
45 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
46 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]** P.L.2024, c.41,
4 as amended by P.L. , c. (pending before the Legislature as this
5 bill), or a financial plan of the trust for State fiscal years 2018
6 through 2022 developed pursuant to section 21 of P.L.1985, c.334
7 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
8 the contrary, a loan for an environmental infrastructure project
9 listed in section 2 or 3 of **[this act]** P.L.2024, c.41, as amended by
10 P.L. , c. (pending before the Legislature as this bill), that is
11 partially funded from the proceeds of bonds issued by the trust to
12 the United States Environmental Protection Agency pursuant to the
13 federal "Water Infrastructure Finance and Innovation Act of 2014,"
14 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
15 regulating the blending of federal and other funds that are consistent
16 with those provisions of Section III of the applicable financial plan
17 of the trust for State fiscal year 2025 that reference the federal
18 "Water Infrastructure Finance and Innovation Act of 2014"; and
19 h. The eligibility lists and authorization for the making of loans
20 pursuant to **[this act]** P.L.2024, c.41, as amended by P.L. ,
21 c. (pending before the Legislature as this bill), shall expire on July
22 1, 2025, and any project sponsor which has not executed and
23 delivered a loan agreement with the trust for a loan authorized in
24 **[this act]** P.L.2024, c.41, as amended by P.L. , c. (pending
25 before the Legislature as this bill), shall no longer be entitled to that
26 loan.

27

28 7. Section 7 of P.L.2024, c.41 is amended to read as follows:

29 7. a. The New Jersey Infrastructure Bank is authorized to
30 reduce the individual amount of loan funds made available to or on
31 behalf of project sponsors pursuant to sections 2 and 4 of **[this act]**
32 P.L.2024, c.41, as amended by P.L. , c. (pending before the
33 Legislature as this bill), based upon final building costs defined in
34 and determined in accordance with rules and regulations adopted by
35 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or
36 rules and regulations adopted by the Commissioner of
37 Environmental Protection pursuant to section 4 of P.L.1985, c.329,
38 section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of
39 P.L.1981, c.261. The trust is authorized to use any such reduction in
40 the loan amount made available to a project sponsor to cover that
41 project sponsor's increased costs due to differing site conditions or
42 other allowable expenses as defined and determined in accordance
43 with the rules and regulations adopted by the trust pursuant to
44 section 27 of P.L.1985, c.334 (C.58:11B-27).

45 b. The trust is authorized to increase each loan amount authorized
46 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
47 c. (pending before the Legislature as this bill), by the amount of

1 capitalized interest, interest accrued pursuant to a short-term or
2 temporary loan made to a project sponsor pursuant to the Interim
3 Environmental Financing Program, issuance expenses, and
4 administrative expenses associated with federal funding programs, if
5 applicable, allocable to each loan made by the trust pursuant to **[this**
6 **act]** P.L.2024, c.41, as amended by P.L. , c. (pending before the
7 Legislature as this bill).

8 c. The trust is authorized to increase each loan amount authorized
9 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
10 c. (pending before the Legislature as this bill), by the amount of
11 reserve capacity expenses and by the debt service reserve fund
12 expenses associated with the costs identified in paragraphs (3) and (4)
13 of subsection d. of section 1 of **[this act]** P.L.2024, c.41, as amended
14 by P.L. , c. (pending before the Legislature as this bill).

15 d. The trust is authorized to increase each loan amount authorized
16 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
17 c. (pending before the Legislature as this bill), by the interest earned
18 on amounts deposited for project costs pending their distribution to
19 project sponsors.

20 e. The trust is authorized to increase each loan amount authorized
21 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
22 c. (pending before the Legislature as this bill), by the loan
23 origination fee.

24 f. The trust is authorized to increase each loan amount authorized
25 in sections 2 and 4 of **[this act]** P.L.2024, c.41, as amended by P.L. ,
26 c. (pending before the Legislature as this bill), by the amount
27 appropriated to the Department of Environmental Protection for the
28 purpose of making the corresponding zero-interest loan pursuant to
29 section 3 of P.L.2024, c.35, as amended by P.L. , c. (pending
30 before the Legislature as Senate Bill No. '3881'¹ and Assembly Bill
31 No. '5122'¹ of the 2024-25 session), in connection with the project
32 costs of the project sponsor, to the extent the priority ranking or an
33 insufficiency of funding prevents the department from meeting
34 program demand, and for lead abatement projects ineligible for
35 department loans under the Federal Clean Water Act and Safe
36 Drinking Water Act.

37
38 8. Section 8 of P.L.2024, c.41 is amended to read as follows:

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

1 P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as
2 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019,
3 c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48,
4 as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by
5 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5,
6 P.L.2023, c.119, as amended by P.L.2023, c.343, or P.L.2024, c.41, as
7 amended by P.L. , c. (pending before the Legislature as this
8 bill¹)¹, provided that adequate savings are achieved, to compensate for
9 a refunding of trust bonds issued to make loans authorized by the
10 aforementioned acts.

11

12 9. Section 9 of P.L.2024, c.41 is amended to read as follows:

13 9. The expenditure of funds authorized pursuant to **[this act]**
14 P.L.2024, c.41, as amended by P.L. , c. (pending before the
15 Legislature as this bill), is subject to the provisions of P.L.1977,
16 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
17 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
18 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
19 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
20 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
21 as appropriate.

22

23 10. Section 10 of P.L.2024, c.41 is amended to read as follows:

24 10. a. There is appropriated to the New Jersey Infrastructure Bank,
25 as needed to make short-term or temporary loans, from funds
26 deposited in any account, including the "Wastewater Treatment Fund,"
27 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the
28 "2003 Water Resources and Wastewater Treatment Trust Fund," the
29 "Stormwater Management and Combined Sewer Overflow Abatement
30 Fund," the "Clean Water State Revolving Fund," the "Drinking Water
31 State Revolving Fund," funds appropriated to the department from the
32 federal "American Rescue Plan Act," Pub.L. 117-2, or the funds
33 transferred to the trust by the department pursuant to paragraph (21) of
34 subsection a. of section 1 of P.L.2024, c.35, as amended by P.L. ,
35 c. (pending before the Legislature as Senate Bill No. ¹3881¹ and
36 Assembly Bill No. ¹5122¹ of the 2024-25 session), as appropriate, and
37 from any net earnings received from the investment and reinvestment
38 of such deposits, an amount of up to \$1.5 billion, to the extent funds
39 are available, consisting of:

40 (1) The uncommitted balance currently on deposit as of July 1,
41 2024 in the special fund (hereinafter referred to as the "Interim
42 Environmental Financing Program Fund") created and established by
43 the trust for the short-term or temporary loan financing or refinancing
44 program (hereinafter referred to as the "Interim Environmental
45 Financing Program") authorized pursuant to subsection d. of section 9
46 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
47 appropriated to the trust for such purpose pursuant to section 11 of
48 P.L.2019, c.192, less any Interim Environmental Financing Program

1 Fund amounts appropriated to the Department of Environmental
2 Protection to supplement the sums appropriated from the Clean Water
3 State Revolving Fund for clean water projects pursuant to the Federal
4 Clean Water Act and from the Drinking Water State Revolving Fund
5 for drinking water projects pursuant to the Federal Safe Drinking
6 Water Act, provided that at no time shall funds committed pursuant to
7 this section exceed funds required by the Department of
8 Environmental Protection to meet long-term obligations; and

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

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

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

38

39 11. This act shall take effect immediately.

ASSEMBLY ENVIRONMENT, NATURAL RESOURCES, AND
SOLID WASTE COMMITTEE

STATEMENT TO

with committee amendments

ASSEMBLY, No. 5123

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2024

The Assembly Environment, Natural Resources, and Solid Waste Committee reports favorably, and with committee amendments, Assembly Bill No. 5123.

As amended by the committee, this bill would make changes to the authorization that was given to the New Jersey Infrastructure Bank (NJIB), under P.L.2024, c.41, to make loans for environmental infrastructure projects for State fiscal year 2025.

P.L.2024, c.41, enacted in July 2024, authorized the NJIB to expend up to \$2.73 billion, as well as any unexpended balances from previous authorizations, for the purposes of providing low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, and public water utilities) for a portion of the total costs of 240 eligible environmental infrastructure projects for fiscal year 2025. This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.41, in order to include new projects, remove certain projects, modify the priority of certain projects, and modify the trust loan amounts for certain projects, as enumerated in sections 2 and 4 of the bill. As amended by the bill, P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47 billion, as well as any unexpended balances from previous authorizations, in order to provide loans to project sponsors for a total of 227 eligible environmental infrastructure projects for fiscal year 2025. This would include 152 projects on the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List" and 67 projects on the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List."

COMMITTEE AMENDMENTS:

The committee amended the bill to make technical changes to update internal references to P.L.2024, c.35 (another environmental infrastructure trust appropriations bill previously enacted, in 2024, as a companion to P.L.2024, c.41), as necessary to appropriately reference the currently pending Senate and Assembly bills (i.e., S3881 and A5122) that would amend the list of projects, which are eligible for FY 2025 funding from the NJ Infrastructure Bank, under the provisions of that P.L.2024, c.35.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 5123

STATE OF NEW JERSEY

DATED: DECEMBER 16, 2024

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5123 (1R).

This bill would make changes to the authorization that was given to the New Jersey Infrastructure Bank (NJIB), under P.L.2024, c.41, to make loans for environmental infrastructure projects for State fiscal year 2025.

P.L.2024, c.41, enacted in July 2024, authorized the NJIB to expend up to \$2.73 billion, as well as any unexpended balances from previous authorizations, for the purposes of providing low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, and public water utilities) for a portion of the total costs of 240 eligible environmental infrastructure projects for fiscal year 2025. This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2024, c.41, in order to include new projects, remove certain projects, modify the priority of certain projects, and modify the trust loan amounts for certain projects, as enumerated in sections 2 and 4 of the bill.

As amended by the bill, P.L.2024, c.41 would authorize the NJIB to expend up to \$2.47 billion, as well as any unexpended balances from previous authorizations, in order to provide loans to project sponsors for a total of 227 eligible environmental infrastructure projects for fiscal year 2025. This would include 152 projects on the "Storm Sandy and State Fiscal Year 2025 Clean Water Project Eligibility List" and 67 projects on the "Storm Sandy and State Fiscal Year 2025 Drinking Water Project Eligibility List."

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

Governor Murphy Takes Action on Legislation

01/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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