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SENATE: No

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FLOOR AMENDMENT STATEMENT: No

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P.L. 2025, CHAPTER 125, *approved August 15, 2025*
Senate, No. 4467 (*First Reprint*)

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant 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 \$2.4 billion
13 and any uncommitted balance of the aggregate expenditures authorized
14 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224,
15 section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of
16 P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006,
17 c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section
18 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of
19 P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013,
20 c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section
21 1 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
22 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
23 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended
24 by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
25 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
26 P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as
27 amended by P.L.2023, c.343, and P.L.2024, c.41, as amended by
28 P.L.2025, c.8 for the purpose of making loans, to the extent sufficient
29 funds are available, to or on behalf of local government units or public
30 water utilities (hereinafter referred to as “project sponsors”) to finance
31 all or a portion of the cost of construction of environmental
32 infrastructure projects listed in sections 2 and 4 of this act.

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

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

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 floor amendments adopted June 30, 2025.

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

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

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

9 (5) the amount appropriated to the Department of Environmental
10 Protection for the purpose of making zero-interest and principal-
11 forgiveness loans pursuant to section 3 of P.L. , c. (pending before
12 the Legislature as Senate Bill No. 4426 of the 2024-2025 session and
13 Assembly Bill No. '1[5621] 5622' of the 2024-2025 session) in
14 connection with the project costs of a particular project sponsor, to the
15 extent the priority ranking or an insufficiency of funding prevent the
16 department from meeting program demand as provided in subsection f.
17 of section 7 of this act; and

18 (6) any funds transferred to the trust by the department pursuant to
19 paragraph (21) of subsection a. of section 1 of P.L. , c. (pending
20 before the Legislature as Senate Bill No. 4426 of the 2024-2025
21 session and Assembly Bill No. '1[5621] 5622' of the 2024-2025
22 session).

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

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

46 (3) Of the sums appropriated to the trust from the “1992
47 Wastewater Treatment Trust Fund” established pursuant to section 27
48 of the “Green Acres, Clean Water, Farmland and Historic Preservation

1 Bond Act of 1992” (P.L.1992, c.88), pursuant to P.L.1996, c.86, the
2 trust is authorized to transfer such amounts as needed to the Clean
3 Water State Revolving Fund for the purpose of providing the State
4 match as required for the award of capitalization grants made available
5 to the State for clean water projects pursuant to the Federal Clean
6 Water Act.

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

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

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

1 P.L.2024, c.41, as amended by P.L.2025, c.8, and section 10 of this
2 act, for deposit into one or more reserve funds or accounts established
3 by the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11),
4 the trust shall transfer to the respective fund of origin the uncommitted
5 balance of all such moneys no longer utilized by the trust for such
6 purposes.

7 d. For the purposes of this act:

8 “Capitalized interest” means the amount equal to interest paid on
9 trust bonds which is funded with trust bond proceeds and the earnings
10 thereon;

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

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

28 “Loan origination fee” means the fee charged by the Department of
29 Environmental Protection and financed under the trust loan to pay a
30 portion of the costs incurred by the department in the implementation
31 of the New Jersey Environmental Infrastructure Financing Program;
32 and

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

40 e. The trust is authorized to increase the loan amount in the future
41 to compensate for a refunding of the issue, provided adequate savings
42 are achieved, for the loans issued pursuant to P.L.1995, c.218,
43 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
44 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
45 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
46 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,
48 P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as

1 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019,
2 c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48,
3 as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by
4 P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5,
5 P.L.2023, c.119, as amended by P.L.2023, c.343, section 10 of
6 P.L.2024, c.41, as amended by P.L.2025, c.8., and section 10 of this
7 act.

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

13

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

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

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

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

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

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

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

21

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

32 b. The trust is authorized to make loans to project sponsors for
33 the drinking water projects listed in subsection b. of section 4 of
34 this act up to the individual amounts indicated and in the priority
35 stated, except that any such amount may be reduced by the trust

1 pursuant to subsection a. of section 7 of this act, or if a project fails
2 to meet the requirements of section 6 of this act. The trust is
3 authorized to increase any such amount pursuant to subsections b.,
4 c., d., e., or f. of section 7 of this act or pursuant to section 8 of this
5 act.

6 c. The trust is authorized to make loans to local government
7 units for clean water and drinking water projects partially funded
8 from the “Pinelands Infrastructure Trust Fund” established pursuant
9 to section 14 of P.L.1985, c.302 for the balance of allowable project
10 costs up to the individual amounts indicated, provided that any such
11 amount may be reduced by the trust pursuant to subsection a. of
12 section 7 of this act, or if a project fails to meet the requirements of
13 section 6 of this act. There is appropriated to the trust from the
14 “Pinelands Infrastructure Trust Fund” established pursuant to
15 section 14 of the “Pinelands Infrastructure Trust Bond Act of
16 1985,” P.L.1985, c.302, an amount sufficient to implement the
17 provisions of this subsection.

18 The following local government units are eligible for funding
19 from the “Pinelands Infrastructure Trust Fund” and for loans from
20 the trust in accordance with the rules and regulations adopted by the
21 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
22 the following clean water and drinking water projects:
23

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

24

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

35

36 4. a. The following environmental infrastructure projects shall
37 be known and may be cited as the “Storm Sandy and State Fiscal
38 Year 2026 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
Rahway Valley Sewerage Authority	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 Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	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
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000

Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	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 - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335

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JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village Township	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000

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 Sewerage Authority	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
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
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 Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000
Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000

Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	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 Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	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 Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
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 Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000

Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000
Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	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
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000
Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
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: 151		\$1,279,030,279	\$1,705,373,702

b. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 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 Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
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
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000

Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
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 Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	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	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000

Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

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 2026 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
16 C.58:11B-23), and as set forth in the financial plan required
17 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
18 financial plan required pursuant to section 25 of P.L.1997, c.224
19 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
20 make loans for priority environmental infrastructure projects listed

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

15

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

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

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

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

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

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

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

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

23 g. Notwithstanding any provision of this act or a financial plan
24 of the trust for State fiscal years 2018 through 2022 developed
25 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
26 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
27 environmental infrastructure project listed in section 2 or 3 of this
28 act that is partially funded from the proceeds of bonds issued by the
29 trust to the United States Environmental Protection Agency
30 pursuant to the federal "Water Infrastructure Finance and
31 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
32 to terms and conditions regulating the blending of federal and other
33 funds that are consistent with those provisions of Section III of the
34 applicable financial plan of the trust for State fiscal year 2026 that
35 reference the federal "Water Infrastructure Finance and Innovation
36 Act of 2014"; and

37 h. The eligibility lists and authorization for the making of loans
38 pursuant to this act shall expire on July 1, 2026, and any project
39 sponsor which has not executed and delivered a loan agreement
40 with the trust for a loan authorized in this act shall no longer be
41 entitled to that loan.

42
43 7. a. The New Jersey Infrastructure Bank is authorized to
44 reduce the individual amount of loan funds made available to or on
45 behalf of project sponsors pursuant to sections 2 and 4 of this act
46 based upon final building costs defined in and determined in
47 accordance with rules and regulations adopted by the trust pursuant
48 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and

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

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

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

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

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

29 f. The trust is authorized to increase each loan amount
30 authorized in sections 2 and 4 of this act by the amount
31 appropriated to the Department of Environmental Protection for the
32 purpose of making the corresponding zero-interest loan pursuant to
33 section 3 of P.L. , c. (pending before the Legislature as Senate
34 Bill No. 4426 of the 2024-2025 session and Assembly Bill No.
35 '5621' 5622¹ of the 2024-2025 session) in connection with the
36 project costs of the project sponsor, to the extent the priority
37 ranking or an insufficiency of funding prevents the department from
38 meeting program demand, and for lead abatement projects ineligible
39 for department loans under the Federal Clean Water Act and Safe
40 Drinking Water Act.

41

42 8. The New Jersey Infrastructure Bank is authorized to increase
43 the individual amount of loan funds made available to project
44 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
45 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
46 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
47 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
48 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,

1 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
2 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
3 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
4 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
5 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
6 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
7 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
8 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
9 P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or
10 this act, provided that adequate savings are achieved, to compensate
11 for a refunding of trust bonds issued to make loans authorized by
12 the aforementioned acts.

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

21
22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank, as needed to make short-term or temporary loans, from funds
24 deposited in any account, including the “Wastewater Treatment Fund,”
25 the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” the
26 “2003 Water Resources and Wastewater Treatment Trust Fund,” the
27 “Stormwater Management and Combined Sewer Overflow Abatement
28 Fund,” the “Clean Water State Revolving Fund,” the “Drinking Water
29 State Revolving Fund,” or the funds transferred to the trust by the
30 department pursuant to paragraph (21) of subsection a. of section 1 of
31 P.L. , c. (pending before the Legislature as Senate Bill No. 4426 of
32 the 2024-2025 session and Assembly Bill No. ¹**[5621]** 5622¹ of the
33 2024-2025 session), as appropriate, and from any net earnings
34 received from the investment and reinvestment of such deposits, an
35 amount of up to \$1.5 billion, to the extent funds are available,
36 consisting of:

37 (1) The uncommitted balance currently on deposit as of July 1,
38 2025 in the special fund (hereinafter referred to as the “Interim
39 Environmental Financing Program Fund”) created and established by
40 the trust for the short-term or temporary loan financing or refinancing
41 program (hereinafter referred to as the “Interim Environmental
42 Financing Program”) authorized pursuant to subsection d. of section 9
43 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
44 appropriated to the trust for such purpose pursuant to section 11 of
45 P.L.2019, c.192, less any Interim Environmental Financing Program
46 Fund amounts appropriated to the Department of Environmental
47 Protection to supplement the sums appropriated from the Clean Water
48 State Revolving Fund for clean water projects pursuant to the Federal

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

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

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

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

34

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

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

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

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

20

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

30

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

42

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

1 15. This act shall take effect immediately.

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6 Authorizes NJ Infrastructure Bank to expend certain sums to
7 make loans for environmental infrastructure projects for FY2026.

CHAPTER 125

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

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

1. a. The New Jersey Infrastructure Bank, established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as “the trust”), is authorized to expend the aggregate sum of up to \$2.4 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, 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 the purpose of making loans, to the extent sufficient funds are available, to or on behalf of local government units or public water utilities (hereinafter referred to as “project sponsors”) to finance all or a portion of the cost of construction of environmental infrastructure projects listed in sections 2 and 4 of this act.

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

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

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

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

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

(5) the amount appropriated to the Department of Environmental Protection for the purpose of making zero-interest and principal-forgiveness loans pursuant to section 3 of P.L.2025, c.109 in connection with the project costs of a particular project sponsor, to the extent the priority ranking or an insufficiency of funding prevent the department from meeting program demand as provided in subsection f. of section 7 of this act; and

(6) any funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2025, c.109.

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, P.L.2024, c.41, as amended by P.L.2025, c.8, and section 10 of this act, for

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

d. For the purposes of this act:

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

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

“Issuance expenses” means any costs related to the issuance of trust bonds and includes, but is not limited to, the costs of financial document printing, bond insurance premiums or other credit enhancement, underwriters’ discount, verification of financial calculations, the services of bond rating agencies and trustees and 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, section 10 of P.L.2024, c.41, as amended by P.L.2025, c.8., and section 10 of this act.

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
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to

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

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

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

(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 this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2020 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 this act.

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

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

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

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

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

established pursuant to section 14 of P.L.1985, c.302 for the balance of allowable project costs up to the individual amounts indicated, provided that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of this act or if a project fails to meet the requirements of section 6 of this act. There is appropriated to the trust from the “Pinelands Infrastructure Trust Fund” established pursuant to section 14 of the “Pinelands Infrastructure Trust Bond Act of 1985,” P.L.1985, c.302, an amount sufficient to implement the provisions of this subsection.

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

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

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

4. a. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 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
Rahway Valley Sewerage Authority	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 Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	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
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000

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Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	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 - 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
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000
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

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Manasquan River Regional Sewerage Authority	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
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
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 Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000
Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000
Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	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 Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	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 Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
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 Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000

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Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	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
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000
Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
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: 151		\$1,279,030,279	\$1,705,373,702

b. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 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 Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
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
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000

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Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
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 Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	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	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

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 2026 financing program.

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and C.58:11B-23), and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan

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

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

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

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

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

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

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

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

g. Notwithstanding any provision of this act or a financial plan of the trust for State fiscal years 2018 through 2022 developed pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an environmental infrastructure project listed in section 2 or 3 of this act that is partially funded from the proceeds of bonds issued by the trust to the United States Environmental Protection Agency pursuant to the federal “Water Infrastructure Finance and Innovation Act of 2014,” 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions regulating the blending of federal and other funds that are consistent with those provisions of Section III of the applicable financial plan of the trust for State fiscal year 2026 that reference the federal “Water Infrastructure Finance and Innovation Act of 2014”; and

h. The eligibility lists and authorization for the making of loans pursuant to this act shall expire on July 1, 2026, and any project sponsor which has not executed and delivered a loan agreement with the trust for a loan authorized in this act shall no longer be entitled to that loan.

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

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

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

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

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

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount appropriated to the Department of Environmental Protection for the purpose of making the corresponding zero-interest loan pursuant to section 3 of P.L.2025, c.109 in connection with the project costs of the project sponsor, to the extent the priority ranking or an insufficiency of funding prevents the department from meeting program demand,

and for lead abatement projects ineligible for department loans under the Federal Clean Water Act and Safe Drinking Water Act.

8. The New Jersey Infrastructure Bank is authorized to increase the individual amount of loan funds made available to project sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or this act, provided that adequate savings are achieved, to compensate for a refunding of trust bonds issued to make loans authorized by the aforementioned acts.

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

10. a. There is appropriated to the New Jersey Infrastructure Bank, as needed to make short-term or temporary loans, from funds deposited in any account, including the “Wastewater Treatment Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” the “2003 Water Resources and Wastewater Treatment Trust Fund,” the “Stormwater Management and Combined Sewer Overflow Abatement Fund,” the “Clean Water State Revolving Fund,” the “Drinking Water State Revolving Fund,” or the funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2025, c.109, 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, 2025 in the special fund (hereinafter referred to as the “Interim Environmental Financing Program Fund”) created and established by the trust for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the “Interim Environmental Financing Program”) authorized pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been appropriated to the trust for such purpose pursuant to section 11 of P.L.2019, c.192, less any Interim Environmental Financing Program Fund amounts appropriated to the Department of Environmental Protection to supplement the sums appropriated from the Clean Water State Revolving Fund for clean water projects pursuant to the Federal Clean Water Act and from the Drinking Water State Revolving Fund for drinking water projects pursuant to the Federal Safe Drinking Water Act, provided that at no time shall funds committed pursuant to this section exceed funds required by the Department of Environmental Protection to meet long-term obligations; and

(2) such other amounts to be deposited in the Interim Environmental Financing Program Fund, in an aggregate amount that does not exceed at any time, the amount appropriated,

provided that the amount so reappropriated and appropriated to the trust for deposit in the Interim Environmental Financing Program Fund shall be utilized by the trust to make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim environmental financing project priority list (hereinafter referred to as the “Interim Environmental Financing Program Project Priority List”) in the form provided to the Legislature by the Commissioner of Environmental Protection.

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

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

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

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

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

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

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

Environmental Infrastructure Financing Program to finance an environmental infrastructure component of a redevelopment project.

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

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

15. This act shall take effect immediately.

Approved August 15, 2025.

SENATE, No. 4467

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED MAY 19, 2025

Sponsored by:

Senator BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

Senator SHIRLEY K. TURNER

District 15 (Hunterdon and Mercer)

Assemblywoman HEATHER SIMMONS

District 3 (Cumberland, Gloucester and Salem)

Assemblyman JAMES J. KENNEDY

District 22 (Somerset and Union)

Assemblywoman CLEOPATRA G. TUCKER

District 28 (Essex and Union)

Co-Sponsored by:

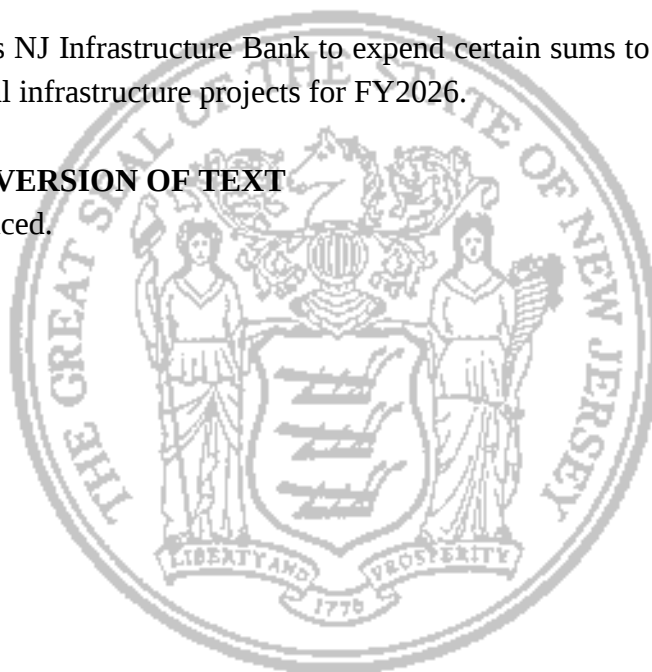
Senators Amato, Space, Singer, Assemblyman Stanley, Assemblywomen Ramirez, Murphy and Assemblyman Freiman

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2026.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/30/2025)

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 “the trust”), is authorized to expend the aggregate sum of up to \$2.4
13 billion and any uncommitted balance of the aggregate expenditures
14 authorized pursuant to section 1 of P.L.2000, c.93, section 1 of
15 P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,
16 c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197,
17 section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1
18 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,
21 section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as
23 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by
25 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
26 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
27 P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as
28 amended by P.L.2023, c.343, and P.L.2024, c.41, as amended by
29 P.L.2025, c.8 for the purpose of making loans, to the extent
30 sufficient funds are available, to or on behalf of local government
31 units or public water utilities (hereinafter referred to as “project
32 sponsors”) to finance all or a portion of the cost of construction of
33 environmental infrastructure projects listed in sections 2 and 4 of
34 this act.

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

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

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

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

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

3 (5) the amount appropriated to the Department of Environmental
4 Protection for the purpose of making zero-interest and principal-
5 forgiveness loans pursuant to section 3 of P.L. , c. (pending
6 before the Legislature as Senate Bill No. 4426 of the 2024-2025
7 session and Assembly Bill No. 5621 of the 2024-2025 session) in
8 connection with the project costs of a particular project sponsor, to
9 the extent the priority ranking or an insufficiency of funding
10 prevent the department from meeting program demand as provided
11 in subsection f. of section 7 of this act; and

12 (6) any funds transferred to the trust by the department pursuant
13 to paragraph (21) of subsection a. of section 1 of P.L. ,
14 c. (pending before the Legislature as Senate Bill No. 4426 of the
15 2024-2025 session and Assembly Bill No. 5621 of the 2024-2025
16 session).

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

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

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

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

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

21 (6) Of the sums appropriated to the trust from repayments of
22 loans deposited in any account, including the “Clean Water State
23 Revolving Fund,” “Wastewater Treatment Fund,” the “1992
24 Wastewater Treatment Fund,” the “Water Supply Fund,” the
25 “Stormwater Management and Combined Sewer Overflow
26 Abatement Fund” or the “Drinking Water State Revolving Fund,”
27 as appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
28 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
29 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
30 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
31 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
32 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
33 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
34 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
35 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
36 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
37 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
38 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
39 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
40 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
41 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
42 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
43 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
44 section 10 of P.L.2022, c.100, as amended by P.L.2023, c.5, section
45 10 of P.L.2023, c.119, as amended by P.L.2023, c.343, P.L.2024,
46 c.41, as amended by P.L.2025, c.8, and section 10 of this act, for
47 deposit into one or more reserve funds or accounts established by
48 the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11),

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

4 d. For the purposes of this act:

5 “Capitalized interest” means the amount equal to interest paid on
6 trust bonds which is funded with trust bond proceeds and the
7 earnings thereon;

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

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

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

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

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

1 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
2 P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343,
3 section 10 of P.L.2024, c.41, as amended by P.L.2025, c.8., and
4 section 10 of this act.

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

10

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

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

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

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

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

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

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

21

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

32 b. The trust is authorized to make loans to project sponsors for
33 the drinking water projects listed in subsection b. of section 4 of
34 this act up to the individual amounts indicated and in the priority
35 stated, except that any such amount may be reduced by the trust

1 pursuant to subsection a. of section 7 of this act, or if a project fails
2 to meet the requirements of section 6 of this act. The trust is
3 authorized to increase any such amount pursuant to subsections b.,
4 c., d., e., or f. of section 7 of this act or pursuant to section 8 of this
5 act.

6 c. The trust is authorized to make loans to local government
7 units for clean water and drinking water projects partially funded
8 from the “Pinelands Infrastructure Trust Fund” established pursuant
9 to section 14 of P.L.1985, c.302 for the balance of allowable project
10 costs up to the individual amounts indicated, provided that any such
11 amount may be reduced by the trust pursuant to subsection a. of
12 section 7 of this act, or if a project fails to meet the requirements of
13 section 6 of this act. There is appropriated to the trust from the
14 “Pinelands Infrastructure Trust Fund” established pursuant to
15 section 14 of the “Pinelands Infrastructure Trust Bond Act of
16 1985,” P.L.1985, c.302, an amount sufficient to implement the
17 provisions of this subsection.

18 The following local government units are eligible for funding
19 from the “Pinelands Infrastructure Trust Fund” and for loans from
20 the trust in accordance with the rules and regulations adopted by the
21 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
22 the following clean water and drinking water projects:
23

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

24

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

35

36 4. a. The following environmental infrastructure projects shall
37 be known and may be cited as the “Storm Sandy and State Fiscal
38 Year 2026 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
Rahway Valley Sewerage Authority	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 Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	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
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000

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Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	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 - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335

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JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village Township	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000

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Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional Sewerage Authority	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
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
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 Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000
Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000

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Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	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 Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	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 Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
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 Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000

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Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000
Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	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
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000
Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
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: 151		\$1,279,030,279	\$1,705,373,702

b. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 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 Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
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
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000

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Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
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 Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	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	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000

Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

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 2026 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
16 C.58:11B-23), and as set forth in the financial plan required
17 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
18 financial plan required pursuant to section 25 of P.L.1997, c.224
19 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
20 make loans for priority environmental infrastructure projects listed

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

15

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

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

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

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

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

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

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

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

23 g. Notwithstanding any provision of this act or a financial plan
24 of the trust for State fiscal years 2018 through 2022 developed
25 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
26 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
27 environmental infrastructure project listed in section 2 or 3 of this
28 act that is partially funded from the proceeds of bonds issued by the
29 trust to the United States Environmental Protection Agency
30 pursuant to the federal "Water Infrastructure Finance and
31 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
32 to terms and conditions regulating the blending of federal and other
33 funds that are consistent with those provisions of Section III of the
34 applicable financial plan of the trust for State fiscal year 2026 that
35 reference the federal "Water Infrastructure Finance and Innovation
36 Act of 2014"; and

37 h. The eligibility lists and authorization for the making of loans
38 pursuant to this act shall expire on July 1, 2026, and any project
39 sponsor which has not executed and delivered a loan agreement
40 with the trust for a loan authorized in this act shall no longer be
41 entitled to that loan.

42
43 7. a. The New Jersey Infrastructure Bank is authorized to
44 reduce the individual amount of loan funds made available to or on
45 behalf of project sponsors pursuant to sections 2 and 4 of this act
46 based upon final building costs defined in and determined in
47 accordance with rules and regulations adopted by the trust pursuant
48 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and

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

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

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

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

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

29 f. The trust is authorized to increase each loan amount
30 authorized in sections 2 and 4 of this act by the amount
31 appropriated to the Department of Environmental Protection for the
32 purpose of making the corresponding zero-interest loan pursuant to
33 section 3 of P.L. , c. (pending before the Legislature as Senate
34 Bill No. 4426 of the 2024-2025 session and Assembly Bill No. 5621
35 of the 2024-2025 session) in connection with the project costs of
36 the project sponsor, to the extent the priority ranking or an
37 insufficiency of funding prevents the department from meeting
38 program demand, and for lead abatement projects ineligible for
39 department loans under the Federal Clean Water Act and Safe
40 Drinking Water Act.

41

42 8. The New Jersey Infrastructure Bank is authorized to increase
43 the individual amount of loan funds made available to project
44 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
45 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
46 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
47 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
48 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,

1 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
2 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
3 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
4 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
5 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
6 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
7 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
8 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
9 P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or
10 this act, provided that adequate savings are achieved, to compensate
11 for a refunding of trust bonds issued to make loans authorized by
12 the aforementioned acts.

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

21
22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank, as needed to make short-term or temporary loans, from funds
24 deposited in any account, including the “Wastewater Treatment
25 Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply
26 Fund,” the “2003 Water Resources and Wastewater Treatment Trust
27 Fund,” the “Stormwater Management and Combined Sewer
28 Overflow Abatement Fund,” the “Clean Water State Revolving
29 Fund,” the “Drinking Water State Revolving Fund,” or the funds
30 transferred to the trust by the department pursuant to paragraph (21)
31 of subsection a. of section 1 of P.L. , c. (pending before the
32 Legislature as Senate Bill No. 4426 of the 2024-2025 session and
33 Assembly Bill No. 5621 of the 2024-2025 session), as appropriate,
34 and from any net earnings received from the investment and
35 reinvestment of such deposits, an amount of up to \$1.5 billion, to
36 the extent funds are available, consisting of:

37 (1) The uncommitted balance currently on deposit as of July 1,
38 2025 in the special fund (hereinafter referred to as the “Interim
39 Environmental Financing Program Fund”) created and established
40 by the trust for the short-term or temporary loan financing or
41 refinancing program (hereinafter referred to as the “Interim
42 Environmental Financing Program”) authorized pursuant to
43 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
44 balance previously had been appropriated to the trust for such
45 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
46 Environmental Financing Program Fund amounts appropriated to
47 the Department of Environmental Protection to supplement the
48 sums appropriated from the Clean Water State Revolving Fund for

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

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

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

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

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

45 (1) sums from the "Interim Environmental Financing Program
46 Fund" as needed by the trust to make short-term or temporary loans
47 pursuant to the Disaster Relief Emergency Financing Program to

1 any one or more of the project sponsors, for the respective projects
2 thereof; and

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

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

22

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

32

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

44

45 14. Notwithstanding the provisions of the “Administrative
46 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.) to the
47 contrary, the trust shall not be required to adopt rules and

1 regulations governing the making of Disaster Relief Emergency
2 Financing Program loans.

3

4 15. This act shall take effect immediately.

5

6

7

STATEMENT

8

9 This bill would authorize the New Jersey Infrastructure Bank
10 (NJIB) to expend up to \$2.4 billion to provide loans to local
11 governments and privately-owned water companies (project
12 sponsors) for a portion of the costs of water infrastructure projects,
13 for the purpose of implementing the State fiscal year 2026 New
14 Jersey Environmental Infrastructure Financing Program (NJEIFP).
15 A companion bill, Senate Bill No. 4426 of this session, would
16 appropriate certain federal and State moneys to the Department of
17 Environmental Protection (DEP) for the purpose of partially
18 funding the costs of the clean water and drinking water projects
19 enumerated by the bill.

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

22 (1) in subsection a. of section 2 of the bill, a list of two projects
23 to improve water discharge and treatment systems that had
24 previously received a loan and require supplemental loans,
25 representing \$5.2 million in estimated total loan amounts;

26 (2) in subsection b. of section 2 of the bill, a list of four projects
27 to improve drinking water systems that had previously received a
28 loan and require supplemental loans, representing \$19 million in
29 estimated total loan amounts;

30 (3) in subsection c. of section 3 of the bill, a list of four projects
31 in the Pinelands area that are receiving funding under the
32 “Pinelands Infrastructure Trust Bond Act of 1985,” P.L.1985, c.302
33 to improve water discharge and treatment systems, representing
34 \$15.3 million in estimated total loan amounts;

35 (4) in subsection a. of section 4 of the bill, the “Storm Sandy and
36 State Fiscal Year 2026 Clean Water Project Eligibility List,” a list
37 of 151 projects to improve water discharge and treatment systems,
38 representing \$1.7 billion in estimated total loan amounts; and

39 (5) in subsection b. of section 4 of the bill, the “Storm Sandy and
40 State Fiscal Year 2026 Drinking Water Project Eligibility List,” a
41 list of 59 projects to improve drinking water systems, representing
42 \$651.7 million in estimated total loan amounts.

43 The bill would also appropriate to the NJIB an amount up to \$1.5
44 billion, as necessary, to make short-term or temporary loans to
45 project sponsors on the “Interim Environmental Financing Program
46 Project Priority List,” which is required to be submitted to the
47 Legislature by the DEP Commissioner. The bill would also
48 appropriate to the NJIB the amount needed to fund project sponsors

1 on the “Environmental Disaster Relief Emergency Financing
2 Program Project Priority List,” which is also required to be
3 submitted to the Legislature by the DEP Commissioner. In
4 addition, the bill would appropriate available funds from the
5 “Economic Development and Infrastructure Improvement
6 Revolving Fund” created pursuant to the annual appropriations act
7 for State fiscal year 2021, P.L.2020, c.97, to provide debt service
8 reserves or guarantees to certain local government units for the
9 purpose of making them eligible to receive a loan from the NJIB to
10 finance the environmental infrastructure component of a
11 redevelopment project.

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

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

[First Reprint]

SENATE, No. 4467

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED MAY 19, 2025

Sponsored by:

Senator BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

Senator SHIRLEY K. TURNER

District 15 (Hunterdon and Mercer)

Assemblywoman HEATHER SIMMONS

District 3 (Cumberland, Gloucester and Salem)

Assemblyman JAMES J. KENNEDY

District 22 (Somerset and Union)

Assemblywoman CLEOPATRA G. TUCKER

District 28 (Essex and Union)

Co-Sponsored by:

**Senators Amato, Space, Singer, Assemblyman Stanley, Assemblywomen
Ramirez, Murphy and Assemblyman Freiman**

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2026.

CURRENT VERSION OF TEXT

As amended by the Assembly on June 30, 2025.



(Sponsorship Updated As Of: 6/30/2025)

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant 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 \$2.4 billion
13 and any uncommitted balance of the aggregate expenditures authorized
14 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224,
15 section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of
16 P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006,
17 c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section
18 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of
19 P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013,
20 c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section
21 1 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
22 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
23 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended
24 by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
25 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
26 P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as
27 amended by P.L.2023, c.343, and P.L.2024, c.41, as amended by
28 P.L.2025, c.8 for the purpose of making loans, to the extent sufficient
29 funds are available, to or on behalf of local government units or public
30 water utilities (hereinafter referred to as “project sponsors”) to finance
31 all or a portion of the cost of construction of environmental
32 infrastructure projects listed in sections 2 and 4 of this act.

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

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

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

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

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 floor amendments adopted June 30, 2025.

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

3 (5) the amount appropriated to the Department of Environmental
4 Protection for the purpose of making zero-interest and principal-
5 forgiveness loans pursuant to section 3 of P.L. , c. (pending before
6 the Legislature as Senate Bill No. 4426 of the 2024-2025 session and
7 Assembly Bill No. ¹**【5621】** 5622¹ of the 2024-2025 session) in
8 connection with the project costs of a particular project sponsor, to the
9 extent the priority ranking or an insufficiency of funding prevent the
10 department from meeting program demand as provided in subsection f.
11 of section 7 of this act; and

12 (6) any funds transferred to the trust by the department pursuant to
13 paragraph (21) of subsection a. of section 1 of P.L. , c. (pending
14 before the Legislature as Senate Bill No. 4426 of the 2024-2025
15 session and Assembly Bill No. ¹**【5621】** 5622¹ of the 2024-2025
16 session).

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

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

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

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

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

20 (6) Of the sums appropriated to the trust from repayments of loans
21 deposited in any account, including the “Clean Water State Revolving
22 Fund,” “Wastewater Treatment Fund,” the “1992 Wastewater
23 Treatment Fund,” the “Water Supply Fund,” the “Stormwater
24 Management and Combined Sewer Overflow Abatement Fund” or the
25 “Drinking Water State Revolving Fund,” as appropriate, pursuant to
26 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,
27 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of
28 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,
29 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,
30 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section
31 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
32 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,
33 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,
34 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10
35 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of
36 P.L.2016, c.31, section 10 of P.L.2017, c.142, as amended by section
37 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84, as amended by
38 P.L.2019, c.30, section 10 of P.L.2019, c.192, as amended by section
39 10 of P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by
40 P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L.
41 2021, c.316, section 10 of P.L.2022, c.100, as amended by P.L.2023,
42 c.5, section 10 of P.L.2023, c.119, as amended by P.L.2023, c.343,
43 P.L.2024, c.41, as amended by P.L.2025, c.8, and section 10 of this
44 act, for deposit into one or more reserve funds or accounts established
45 by the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11),
46 the trust shall transfer to the respective fund of origin the uncommitted
47 balance of all such moneys no longer utilized by the trust for such
48 purposes.

1 d. For the purposes of this act:

2 “Capitalized interest” means the amount equal to interest paid on
3 trust bonds which is funded with trust bond proceeds and the earnings
4 thereon;

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

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

22 “Loan origination fee” means the fee charged by the Department of
23 Environmental Protection and financed under the trust loan to pay a
24 portion of the costs incurred by the department in the implementation
25 of the New Jersey Environmental Infrastructure Financing Program;
26 and

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

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

1 P.L.2024, c.41, as amended by P.L.2025, c.8., and section 10 of this
2 act.

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

8

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

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

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

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

1

2 (2) A loan authorized by this subsection shall be made for the

3 difference between the allowable loan amount required by the

4 project based upon final building costs pursuant to subsection a. of

5 section 7 of this act and the loan amount certified by the

6 chairperson, vice chairperson, or secretary of the trust in State fiscal

7 years 2020 and 2024 and for increased allowable costs as defined

8 and determined in accordance with the rules and regulations

9 adopted by the trust pursuant to section 27 of P.L.1985, c.334

10 (C.58:11B-27). A loan authorized by this subsection shall be made

11 to or on behalf of the project sponsor listed, up to the individual

12 amount indicated and in the priority stated, to the extent sufficient

13 funds are available, except if a project fails to meet the

14 requirements of section 6 of this act.

15 (3) The loans for projects authorized by this subsection shall

16 have priority over environmental infrastructure projects listed in

17 subsection b. of section 4 of this act.

18 c. The trust is authorized to adjust the allowable trust loan

19 amount for the projects authorized in this section to between zero

20 percent and 100 percent of the total allowable loan amount.

21

22 3. a. The New Jersey Infrastructure Bank is authorized to make

23 loans to or on behalf of the project sponsors for the clean water

24 projects listed in subsection a. of section 2 and subsection a. of

25 section 4 of this act up to the individual amounts indicated and in

26 the priority stated, except that any such amount may be reduced by

27 the trust pursuant to subsection a. of section 7 of this act, or if a

28 project fails to meet the requirements of section 6 of this act. 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, or pursuant to

31 section 8 of this act.

32 b. The trust is authorized to make loans to project sponsors for

33 the drinking water projects listed in subsection b. of section 4 of

34 this act up to the individual amounts indicated and in the priority

35 stated, except that any such amount may be reduced by the trust

1 pursuant to subsection a. of section 7 of this act, or if a project fails
2 to meet the requirements of section 6 of this act. The trust is
3 authorized to increase any such amount pursuant to subsections b.,
4 c., d., e., or f. of section 7 of this act or pursuant to section 8 of this
5 act.

6 c. The trust is authorized to make loans to local government
7 units for clean water and drinking water projects partially funded
8 from the “Pinelands Infrastructure Trust Fund” established pursuant
9 to section 14 of P.L.1985, c.302 for the balance of allowable project
10 costs up to the individual amounts indicated, provided that any such
11 amount may be reduced by the trust pursuant to subsection a. of
12 section 7 of this act, or if a project fails to meet the requirements of
13 section 6 of this act. There is appropriated to the trust from the
14 “Pinelands Infrastructure Trust Fund” established pursuant to
15 section 14 of the “Pinelands Infrastructure Trust Bond Act of
16 1985,” P.L.1985, c.302, an amount sufficient to implement the
17 provisions of this subsection.

18 The following local government units are eligible for funding
19 from the “Pinelands Infrastructure Trust Fund” and for loans from
20 the trust in accordance with the rules and regulations adopted by the
21 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
22 the following clean water and drinking water projects:
23

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

24

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

35

36 4. a. The following environmental infrastructure projects shall
37 be known and may be cited as the “Storm Sandy and State Fiscal
38 Year 2026 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
Rahway Valley Sewerage Authority	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 Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	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
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000

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10

Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	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 - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335

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JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village Township	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000

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Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000
Manasquan River Regional Sewerage Authority	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
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
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 Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000
Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000

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Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	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 Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	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 Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
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 Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000

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Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000
Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	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
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000
Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
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: 151		\$1,279,030,279	\$1,705,373,702

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 2026 Drinking Water Project Eligibility List”:
5

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 Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
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
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000

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Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
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 Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	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	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000

Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

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 2026 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
16 C.58:11B-23), and as set forth in the financial plan required
17 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
18 financial plan required pursuant to section 25 of P.L.1997, c.224
19 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
20 make loans for priority environmental infrastructure projects listed

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

15

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

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

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

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

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

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

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

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

23 g. Notwithstanding any provision of this act or a financial plan
24 of the trust for State fiscal years 2018 through 2022 developed
25 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
26 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
27 environmental infrastructure project listed in section 2 or 3 of this
28 act that is partially funded from the proceeds of bonds issued by the
29 trust to the United States Environmental Protection Agency
30 pursuant to the federal "Water Infrastructure Finance and
31 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
32 to terms and conditions regulating the blending of federal and other
33 funds that are consistent with those provisions of Section III of the
34 applicable financial plan of the trust for State fiscal year 2026 that
35 reference the federal "Water Infrastructure Finance and Innovation
36 Act of 2014"; and

37 h. The eligibility lists and authorization for the making of loans
38 pursuant to this act shall expire on July 1, 2026, and any project
39 sponsor which has not executed and delivered a loan agreement
40 with the trust for a loan authorized in this act shall no longer be
41 entitled to that loan.

42

43 7. a. The New Jersey Infrastructure Bank is authorized to
44 reduce the individual amount of loan funds made available to or on
45 behalf of project sponsors pursuant to sections 2 and 4 of this act
46 based upon final building costs defined in and determined in
47 accordance with rules and regulations adopted by the trust pursuant
48 to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and

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

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

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

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

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

29 f. The trust is authorized to increase each loan amount
30 authorized in sections 2 and 4 of this act by the amount
31 appropriated to the Department of Environmental Protection for the
32 purpose of making the corresponding zero-interest loan pursuant to
33 section 3 of P.L. , c. (pending before the Legislature as Senate
34 Bill No. 4426 of the 2024-2025 session and Assembly Bill No.
35 '5621' 5622¹ of the 2024-2025 session) in connection with the
36 project costs of the project sponsor, to the extent the priority
37 ranking or an insufficiency of funding prevents the department from
38 meeting program demand, and for lead abatement projects ineligible
39 for department loans under the Federal Clean Water Act and Safe
40 Drinking Water Act.

41

42 8. The New Jersey Infrastructure Bank is authorized to increase
43 the individual amount of loan funds made available to project
44 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
45 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
46 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
47 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
48 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,

1 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
2 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
3 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
4 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
5 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
6 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
7 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
8 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
9 P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or
10 this act, provided that adequate savings are achieved, to compensate
11 for a refunding of trust bonds issued to make loans authorized by
12 the aforementioned acts.

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

21
22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank, as needed to make short-term or temporary loans, from funds
24 deposited in any account, including the “Wastewater Treatment Fund,”
25 the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” the
26 “2003 Water Resources and Wastewater Treatment Trust Fund,” the
27 “Stormwater Management and Combined Sewer Overflow Abatement
28 Fund,” the “Clean Water State Revolving Fund,” the “Drinking Water
29 State Revolving Fund,” or the funds transferred to the trust by the
30 department pursuant to paragraph (21) of subsection a. of section 1 of
31 P.L. , c. (pending before the Legislature as Senate Bill No. 4426 of
32 the 2024-2025 session and Assembly Bill No. ¹**[5621]** 5622¹ of the
33 2024-2025 session), as appropriate, and from any net earnings
34 received from the investment and reinvestment of such deposits, an
35 amount of up to \$1.5 billion, to the extent funds are available,
36 consisting of:

37 (1) The uncommitted balance currently on deposit as of July 1,
38 2025 in the special fund (hereinafter referred to as the “Interim
39 Environmental Financing Program Fund”) created and established by
40 the trust for the short-term or temporary loan financing or refinancing
41 program (hereinafter referred to as the “Interim Environmental
42 Financing Program”) authorized pursuant to subsection d. of section 9
43 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
44 appropriated to the trust for such purpose pursuant to section 11 of
45 P.L.2019, c.192, less any Interim Environmental Financing Program
46 Fund amounts appropriated to the Department of Environmental
47 Protection to supplement the sums appropriated from the Clean Water
48 State Revolving Fund for clean water projects pursuant to the Federal

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

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

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

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

34

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

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

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

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

20

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

30

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

42

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

- 1 15. This act shall take effect immediately.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 4467

STATE OF NEW JERSEY

DATED: JUNE 9, 2025

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 4467.

As reported, this bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.4 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State fiscal year 2026 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Senate Bill No. 4426 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

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

(1) in subsection a. of section 2 of the bill, a list of two projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$5.2 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of four projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$19 million in estimated total loan amounts;

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

(4) in subsection a. of section 4 of the bill, the “Storm Sandy and State Fiscal Year 2026 Clean Water Project Eligibility List,” a list of 151 projects to improve water discharge and treatment systems, representing \$1.7 billion in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the “Storm Sandy and State Fiscal Year 2026 Drinking Water Project Eligibility List,” a list of 59 projects to improve drinking water systems, representing \$651.7 million in estimated total loan amounts.

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

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

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

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

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

STATEMENT TO

SENATE, No. 4467

with Assembly Floor Amendments
(Proposed by Assemblywoman SIMMONS)

ADOPTED: JUNE 30, 2025

These floor amendments correct a cross reference to another bill.

ASSEMBLY, No. 5621

STATE OF NEW JERSEY

221st LEGISLATURE

INTRODUCED JUNE 19, 2025

Sponsored by:

Assemblywoman HEATHER SIMMONS

District 3 (Cumberland, Gloucester and Salem)

Assemblyman JAMES J. KENNEDY

District 22 (Somerset and Union)

Assemblywoman CLEOPATRA G. TUCKER

District 28 (Essex and Union)

Co-Sponsored by:

**Assemblyman Stanley, Assemblywomen Ramirez, Murphy and
Assemblyman Freiman**

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2026.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/30/2025)

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 “the trust”), is authorized to expend the aggregate sum of up to \$2.4
13 billion and any uncommitted balance of the aggregate expenditures
14 authorized pursuant to section 1 of P.L.2000, c.93, section 1 of
15 P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,
16 c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197,
17 section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1
18 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,
21 section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as
23 amended by P.L.2017, c.327, P.L.2018, c.84, as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by
25 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
26 section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316,
27 P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as
28 amended by P.L.2023, c.343, and P.L.2024, c.41, as amended by
29 P.L.2025, c.8 for the purpose of making loans, to the extent
30 sufficient funds are available, to or on behalf of local government
31 units or public water utilities (hereinafter referred to as “project
32 sponsors”) to finance all or a portion of the cost of construction of
33 environmental infrastructure projects listed in sections 2 and 4 of
34 this act.

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

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

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

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

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

3 (5) the amount appropriated to the Department of Environmental
4 Protection for the purpose of making zero-interest and principal-
5 forgiveness loans pursuant to section 3 of P.L. , c. (pending
6 before the Legislature as Senate Bill No. 4426 of the 2024-2025
7 session and Assembly Bill No. 5622 of the 2024-2025 session) in
8 connection with the project costs of a particular project sponsor, to
9 the extent the priority ranking or an insufficiency of funding
10 prevent the department from meeting program demand as provided
11 in subsection f. of section 7 of this act; and

12 (6) any funds transferred to the trust by the department pursuant
13 to paragraph (21) of subsection a. of section 1 of P.L. ,
14 c. (pending before the Legislature as Senate Bill No. 4426 of the
15 2024-2025 session and Assembly Bill No. 5622 of the 2024-2025
16 session).

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

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

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

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

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

21 (6) Of the sums appropriated to the trust from repayments of
22 loans deposited in any account, including the “Clean Water State
23 Revolving Fund,” “Wastewater Treatment Fund,” the “1992
24 Wastewater Treatment Fund,” the “Water Supply Fund,” the
25 “Stormwater Management and Combined Sewer Overflow
26 Abatement Fund” or the “Drinking Water State Revolving Fund,”
27 as appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
28 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
29 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
30 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
31 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
32 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
33 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
34 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
35 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
36 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
37 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
38 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
39 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
40 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
41 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
42 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
43 section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316,
44 section 10 of P.L.2022, c.100, as amended by P.L.2023, c.5, section
45 10 of P.L.2023, c.119, as amended by P.L.2023, c.343, P.L.2024,
46 c.41, as amended by P.L.2025, c.8, and section 10 of this act, for
47 deposit into one or more reserve funds or accounts established by
48 the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11),

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

4 d. For the purposes of this act:

5 “Capitalized interest” means the amount equal to interest paid on
6 trust bonds which is funded with trust bond proceeds and the
7 earnings thereon;

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

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

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

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

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

1 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
2 P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343,
3 section 10 of P.L.2024, c.41, as amended by P.L.2025, c.8., and
4 section 10 of this act.

5

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

10

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

11

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

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

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

1

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

2

3 (2) A loan authorized by this subsection shall be made for the
4 difference between the allowable loan amount required by the
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of this act and the loan amount certified by the
7 chairperson, vice chairperson, or secretary of the trust in State fiscal
8 years 2020 and 2024 and for increased allowable costs as defined
9 and determined in accordance with the rules and regulations
10 adopted by the trust pursuant to section 27 of P.L.1985, c.334
11 (C.58:11B-27). A loan authorized by this subsection shall be made
12 to or on behalf of the project sponsor listed, up to the individual
13 amount indicated and in the priority stated, to the extent sufficient
14 funds are available, except if a project fails to meet the
15 requirements of section 6 of this act.

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

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

22

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

33 b. The trust is authorized to make loans to project sponsors for
34 the drinking water projects listed in subsection b. of section 4 of
35 this act up to the individual amounts indicated and in the priority

1 stated, except that any such amount may be reduced by the trust
2 pursuant to subsection a. of section 7 of this act, or if a project fails
3 to meet the requirements of section 6 of this act. The trust is
4 authorized to increase any such amount pursuant to subsections b.,
5 c., d., e., or f. of section 7 of this act or pursuant to section 8 of this
6 act.

7 c. The trust is authorized to make loans to local government
8 units for clean water and drinking water projects partially funded
9 from the “Pinelands Infrastructure Trust Fund” established pursuant
10 to section 14 of P.L.1985, c.302 for the balance of allowable project
11 costs up to the individual amounts indicated, provided that any such
12 amount may be reduced by the trust pursuant to subsection a. of
13 section 7 of this act, or if a project fails to meet the requirements of
14 section 6 of this act. There is appropriated to the trust from the
15 “Pinelands Infrastructure Trust Fund” established pursuant to
16 section 14 of the “Pinelands Infrastructure Trust Bond Act of
17 1985,” P.L.1985, c.302, an amount sufficient to implement the
18 provisions of this subsection.

19 The following local government units are eligible for funding
20 from the “Pinelands Infrastructure Trust Fund” and for loans from
21 the trust in accordance with the rules and regulations adopted by the
22 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
23 the following clean water and drinking water projects:
24

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

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

1 4. a. The following environmental infrastructure projects shall
2 be known and may be cited as the “Storm Sandy and State Fiscal
3 Year 2026 Clean Water Project Eligibility List”:
4

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Rahway Valley Sewerage Authority	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 Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	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
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000

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Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042

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JMEUC - 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
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village Township	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000

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Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000
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 Sewerage Authority	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
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
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 Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000

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Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000
Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	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 Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	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 Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
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 Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
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 Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000
Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	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
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000

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Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
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: 151		\$1,279,030,279	\$1,705,373,702

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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 2026 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 Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
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
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000

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Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000
Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
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 Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	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	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000

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Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

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 2026 financing program.

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

22
23 6. Any loan made by the New Jersey Infrastructure Bank
24 pursuant to this act shall be subject to the following requirements:

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

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

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

45 d. The loan, including any portion thereof made by the trust
46 pursuant to subsection f. of section 7 of this act, shall not exceed the
47 allowable project cost of the environmental infrastructure facility,
48 exclusive of capitalized interest, interest accrued pursuant to a

1 short-term or temporary loan made to a project sponsor pursuant to
2 the Interim Environmental Financing Program, administrative
3 expenses associated with federal funding programs, if applicable,
4 and issuance expenses as provided in subsection b. of section 7 of
5 this act, reserve capacity expenses and the debt service reserve fund
6 expenses as provided in subsection c. of section 7 of this act,
7 interest earned on project costs as provided in subsection d. of
8 section 7 of this act, the amounts of the loan origination fee as
9 provided in subsection e. of section 7 of this act, refunding
10 increases as provided in section 8 of this act and increased costs as
11 defined and determined in accordance with the rules and regulations
12 adopted by the trust pursuant to section 27 of P.L.1985, c.334
13 (C.58:11B-27);

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

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

30 g. Notwithstanding any provision of this act or a financial plan
31 of the trust for State fiscal years 2018 through 2022 developed
32 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
33 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
34 environmental infrastructure project listed in section 2 or 3 of this
35 act that is partially funded from the proceeds of bonds issued by the
36 trust to the United States Environmental Protection Agency
37 pursuant to the federal “Water Infrastructure Finance and
38 Innovation Act of 2014,” 33 U.S.C. s.3901 et seq., shall be subject
39 to terms and conditions regulating the blending of federal and other
40 funds that are consistent with those provisions of Section III of the
41 applicable financial plan of the trust for State fiscal year 2026 that
42 reference the federal “Water Infrastructure Finance and Innovation
43 Act of 2014”; and

44 h. The eligibility lists and authorization for the making of loans
45 pursuant to this act shall expire on July 1, 2026, and any project
46 sponsor which has not executed and delivered a loan agreement
47 with the trust for a loan authorized in this act shall no longer be
48 entitled to that loan.

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

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

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

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

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

35 f. The trust is authorized to increase each loan amount
36 authorized in sections 2 and 4 of this act by the amount
37 appropriated to the Department of Environmental Protection for the
38 purpose of making the corresponding zero-interest loan pursuant to
39 section 3 of P.L. , c. (pending before the Legislature as Senate
40 Bill No. 4426 of the 2024-2025 session and Assembly Bill No. 5622
41 of the 2024-2025 session) in connection with the project costs of
42 the project sponsor, to the extent the priority ranking or an
43 insufficiency of funding prevents the department from meeting
44 program demand, and for lead abatement projects ineligible for
45 department loans under the Federal Clean Water Act and Safe
46 Drinking Water Act.

1 8. The New Jersey Infrastructure Bank is authorized to increase
2 the individual amount of loan funds made available to project
3 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
4 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
5 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
6 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
7 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
8 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
9 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
10 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
11 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
12 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
13 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
14 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
15 as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by
16 P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or
17 this act, provided that adequate savings are achieved, to compensate
18 for a refunding of trust bonds issued to make loans authorized by
19 the aforementioned acts.

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

28
29 10. a. There is appropriated to the New Jersey Infrastructure
30 Bank, as needed to make short-term or temporary loans, from funds
31 deposited in any account, including the “Wastewater Treatment
32 Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply
33 Fund,” the “2003 Water Resources and Wastewater Treatment Trust
34 Fund,” the “Stormwater Management and Combined Sewer
35 Overflow Abatement Fund,” the “Clean Water State Revolving
36 Fund,” the “Drinking Water State Revolving Fund,” or the funds
37 transferred to the trust by the department pursuant to paragraph (21)
38 of subsection a. of section 1 of P.L. , c. (pending before the
39 Legislature as Senate Bill No. 4426 of the 2024-2025 session and
40 Assembly Bill No. 5622 of the 2024-2025 session), as appropriate,
41 and from any net earnings received from the investment and
42 reinvestment of such deposits, an amount of up to \$1.5 billion, to
43 the extent funds are available, consisting of:

44 (1) The uncommitted balance currently on deposit as of July 1,
45 2025 in the special fund (hereinafter referred to as the “Interim
46 Environmental Financing Program Fund”) created and established
47 by the trust for the short-term or temporary loan financing or
48 refinancing program (hereinafter referred to as the “Interim

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

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

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

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

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

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

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

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

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

28

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

38

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

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

3
4 14. Notwithstanding the provisions of the “Administrative
5 Procedure Act,” P.L.1968, c.410 (C.52:14B-1 et seq.) to the
6 contrary, the trust shall not be required to adopt rules and
7 regulations governing the making of Disaster Relief Emergency
8 Financing Program loans.

9
10 15. This act shall take effect immediately.

11
12
13 STATEMENT

14
15 This bill would authorize the New Jersey Infrastructure Bank
16 (NJIB) to expend up to \$2.4 billion to provide loans to local
17 governments and privately-owned water companies (project
18 sponsors) for a portion of the costs of water infrastructure projects,
19 for the purpose of implementing the State fiscal year 2026 New
20 Jersey Environmental Infrastructure Financing Program (NJEIFP).
21 A companion bill, Assembly Bill No. 5622 of this session, would
22 appropriate certain federal and State moneys to the Department of
23 Environmental Protection (DEP) for the purpose of partially
24 funding the costs of the clean water and drinking water projects
25 enumerated by the bill.

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

28 (1) in subsection a. of section 2 of the bill, a list of two projects
29 to improve water discharge and treatment systems that had
30 previously received a loan and require supplemental loans,
31 representing \$5.2 million in estimated total loan amounts;

32 (2) in subsection b. of section 2 of the bill, a list of four projects
33 to improve drinking water systems that had previously received a
34 loan and require supplemental loans, representing \$19 million in
35 estimated total loan amounts;

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

41 (4) in subsection a. of section 4 of the bill, the “Storm Sandy and
42 State Fiscal Year 2026 Clean Water Project Eligibility List,” a list
43 of 151 projects to improve water discharge and treatment systems,
44 representing \$1.7 billion in estimated total loan amounts; and

45 (5) in subsection b. of section 4 of the bill, the “Storm Sandy and
46 State Fiscal Year 2026 Drinking Water Project Eligibility List,” a
47 list of 59 projects to improve drinking water systems, representing
48 \$651.7 million in estimated total loan amounts.

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

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

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

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5621

STATE OF NEW JERSEY

DATED: JUNE 19, 2025

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5621.

As reported, this bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.4 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State Fiscal Year 2026 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Assembly Bill No. 5622 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

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

(1) in subsection a. of section 2 of the bill, a list of two projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$5.2 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of four projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$19 million in estimated total loan amounts;

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

(4) in subsection a. of section 4 of the bill, the “Storm Sandy and State Fiscal Year 2026 Clean Water Project Eligibility List,” a list of 151 projects to improve water discharge and treatment systems, representing \$1.7 billion in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the “Storm Sandy and State Fiscal Year 2026 Drinking Water Project Eligibility List,” a list of 59 projects to improve drinking water systems, representing \$651.7 million in estimated total loan amounts.

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

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

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

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

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

Governor Murphy Takes Action on Legislation

Posted on - 08/15/2025

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

A-5378/S-4225 (Abdelaziz, Sumter, Carter/Wimberly, Turner) - Modifies provisions of Cultural Arts Incentives Program, New Jersey Aspire Program, and Grow New Jersey Program; eliminates Community-Anchored Development Program

A-5447/S-4282 (Calabrese, Stanley, Sampson/Burzichelli, McKeon) - Prohibits sweepstakes model of wagering; establishes new penalties for unlawful gambling operations and practices; directs Division of Consumer Affairs and Division of Gaming Enforcement to enforce penalties

S-4377/A-5623 (Diegnan/Calabrese) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2026; makes appropriation

S-4467/A-5621 (Wimberly, Turner/Simmons, Kennedy, Tucker) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2026

S-4511/A-5858 (McKnight, Turner/Sampson, Stanley, Ramirez) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for Community Hazard Assistance Mitigation Program projects for FY2026

Posted on: August 18, 2025

Wimberly, Turner Bill Authorizing Environmental Infrastructure Financing Signed Into Law

TRENTON – Governor Phil Murphy signed legislation sponsored by Senator Benjie Wimberly and Senator Shirley Turner authorizing the New Jersey Infrastructure Bank (I-Bank) to provide low-interest loans for critical environmental infrastructure projects in Fiscal Year 2026.

“From clean drinking water to effective flood control, environmental infrastructure is the backbone of healthy communities,” said Senator Wimberly (D-Bergen/Passaic). “The recent water main break in Paterson which left nearly 200,000 residents facing boil-water advisories and relying on bottled water shows just how urgent these upgrades are. This legislation equips the I-Bank to finance projects that protect neighborhoods, create good jobs, and ensure New Jersey can respond quickly to emergencies of this scale while preparing for the challenges of a changing climate.”

“Communities across our state—particularly those that have historically been under-resourced—depend on these funds to replace aging pipes, reduce flooding, and prevent contamination of our waterways,” said Senator Turner (D-Hunterdon/Mercer). “By extending the I-Bank’s financing authority, we’re ensuring local governments can move forward with projects that improve the quality of life and safeguard our natural resources for future generations.”

The bill, S-4467, enables the I-Bank to finance various initiatives, including upgrades to drinking water systems, stormwater management improvements, flood mitigation, and wastewater treatment facility repairs. These projects aim to protect public health, improve environmental resilience, and ensure communities across the state have access to clean water and reliable infrastructure.

The I-Bank, working in partnership with the New Jersey Department of Environmental Protection, provides low-cost financing to eligible projects that might otherwise be delayed due to high borrowing costs. S-4467 continues the annual reauthorization process that allows the I-Bank to issue loans each fiscal year for priority infrastructure upgrades identified by local governments and utilities.

