

FLOOR AMENDMENT STATEMENT:

No

LEGISLATIVE FISCAL ESTIMATE:

Yes 12/13/2016
12/23/2016

VETO MESSAGE:

No

GOVERNOR'S PRESS RELEASE ON SIGNING:

Yes

FOLLOWING WERE PRINTED:

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REPORTS:

Yes

Committee meeting of Senate Environment and Energy Committee: the Committee will receive testimony from invited guests on the issues of chromium-6 in drinking water, and the Department of Environmental Protection's proposed changes to the septic system density standards for the Highlands Region; the following bills will be considered: Senate Bill No. 853, Senate Bill No. 1160, Senate Bill No. 2731, Senate Bill No. 2732, Senate Concurrent Resolution 39

November 3, 2016, Trenton, New Jersey/meeting recorded and transcribed by the Office of Legislative Services, Public Information Office, Hearing Unit.

New Jersey State Library call number: 974.90 W329, 2016a

HEARINGS:

No

NEWSPAPER ARTICLES:

No

RWH/JA

§§1,2 -
C.58:11B-5.1 &
58:11B-5.2
§3 - C.40A:2-24.1
§4 –
C.40A:5A-6.1
§5 - Note

P.L.2017, CHAPTER 71, *approved May 11, 2017*
Assembly, No. 1649 (*Second Reprint*)

1 AN ACT concerning the financing of environmental infrastructure
2 projects, ¹and¹ supplementing N.J.S.40A:2-1 et seq. ¹**[and] ¹
3 P.L.1983, c.313 (C.40A:5A-1 et seq.), and ¹**[amending and**
4 **supplementing]**¹ P.L.1985, c.334 ¹(C.58:11B-1 et seq.)¹ .
5**

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

9 1. ²**[(New section)]**² a. A local government unit seeking to
10 finance \$1,000,000 or more of the costs of any environmental
11 infrastructure project or project component shall submit a request
12 for a financing cost estimate for the project on a form made
13 available online by the trust pursuant to section 2 of P.L. ,
14 c. (C.) (pending before the Legislature as this bill).

15 b. A local government unit that is awarded a grant for all or
16 part of the costs of an environmental infrastructure project shall not
17 be required to submit a request for a financing cost estimate
18 pursuant to this section if the local government unit is seeking to
19 finance less than \$1,000,000 of the remaining costs of that project
20 or project component.

21 ¹c. A local government unit shall not be required to submit a
22 request for a financing cost estimate pursuant to this section for an
23 environmental infrastructure project the appropriation of which was
24 approved either by ordinance of a municipality or by resolution of
25 an authority ²or county² , as appropriate, prior to or on the
26 ²effective² date of ²[enactment of P.L. , c. (C.) (pending
27 before the Legislature as this bill)] ²this section² .¹
28

29 2. ²**[(New section)]**² a. The trust shall make available a
30 financing cost estimate to any local government unit seeking to
31 finance \$1,000,000 or more of the costs of an environmental
32 infrastructure project or project component. The financing cost
33 estimate shall provide a local government unit with an estimate of

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

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly AEN committee amendments adopted February 8, 2016.

²Senate SBA committee amendments adopted December 15, 2016.

1 the costs of financing an environmental infrastructure project
2 through the trust to enable the local government unit to evaluate,
3 and other interested parties to consider, the potential savings of trust
4 financing, including interest costs, compared to other available
5 methods of financing the project.

6 b. The trust may require the local government unit to provide
7 information concerning the project and the borrower needed to
8 generate a financing cost estimate, including, but not limited to, a
9 detailed description of the project, design, engineering and
10 environmental information, a cost estimate prepared by the project
11 engineer or other qualified person, information regarding the
12 borrower, the amount to be financed, and any other information the
13 trust deems relevant in order for the cost estimate to be as accurate
14 as possible.

15 The trust, in conjunction with the Department of Environmental
16 Protection, shall provide with the financing cost estimate;

17 (1) a description of the priority system used by the Department
18 of Environmental Protection in awarding financing under the
19 program; and

20 (2) a comparison of the estimates of the cost of issuance and
21 underwriting fees, servicing fees, and interest costs for a project
22 financed through the trust versus a project financed independently
23 by the local government unit through its own bond process.

24 c. The trust, through its web site, shall make available online a
25 form that may be completed by the local government unit for
26 submission to the trust in order for the trust to make an estimate of
27 financing costs for the project. Upon submission of the completed
28 form, the trust shall, within ¹~~15~~ ⁵ days thereafter, provide an
29 estimate of the financing costs and possible interest rate that may be
30 made available for the project.

31

32 3. ²~~[(New section)]~~² A local unit that does not finance an
33 environmental infrastructure project with funding provided by the
34 New Jersey Environmental Infrastructure Trust shall submit the
35 financing cost estimate provided by the New Jersey Environmental
36 Infrastructure Trust pursuant to section 2 of P.L. , c. (C.)
37 (pending before the Legislature as this bill) together with the
38 supplemental debt statement that is submitted to the Director of the
39 Division of Local Government Services in the Department of
40 Community Affairs pursuant to N.J.S.40A:2-42.

41 As used in this section, "environmental infrastructure project"
42 shall have the same meaning as provided in section 3 of P.L.1985,
43 c.334 (C.58:11B-3).

44

45 4. ²~~[(New section)]~~² An authority that does not finance an
46 environmental infrastructure project with funding provided by the
47 New Jersey Environmental Infrastructure Trust shall submit the
48 financing cost estimate provided by the New Jersey Environmental

1 Infrastructure Trust pursuant to section 2 of P.L. , c. (C.)
2 (pending before the Legislature as this bill) together with the
3 proposed project financing that is submitted to the Local Finance
4 Board in the Division of Local Government Services in the
5 Department of Community Affairs pursuant to section 6 of
6 P.L.1983, c.313 (C.40A:5A-6).

7 As used in this section, "environmental infrastructure project"
8 shall have the same meaning as provided in section 3 of P.L.1985,
9 c.334 (C.58:11B-3).

10

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

13 6. a. Except as may be otherwise expressly provided in the
14 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
15 c.224 (C.58:11B-10.1 et al.), the trust may from time to time issue
16 its bonds, notes or other obligations in any principal amounts as in
17 the judgment of the trust shall be necessary to provide sufficient
18 funds for any of its corporate purposes, including the payment,
19 funding or refunding of the principal of, or interest or redemption
20 premiums on, any bonds, notes or other obligations issued by it,
21 whether the bonds, notes or other obligations or the interest or
22 redemption premiums thereon to be funded or refunded have or
23 have not become due, the establishment or increase of reserves or
24 other funds to secure or to pay the bonds, notes or other obligations
25 or interest thereon and all other costs or expenses of the trust
26 incident to and necessary to carry out its corporate purposes and
27 powers.

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

35 c. Bonds, notes or other obligations of the trust shall be
36 authorized by a resolution or resolutions of the trust and may be
37 issued in one or more series and shall bear any date or dates, mature
38 at any time or times, bear interest at any rate or rates of interest per
39 annum, be in any denomination or denominations, be in any form,
40 either coupon, registered or book entry, carry any conversion or
41 registration privileges, have any rank or priority, be executed in any
42 manner, be payable in any coin or currency of the United States
43 which at the time of payment is legal tender for the payment of
44 public and private debts, at any place or places within or without
45 the State, and be subject to any terms of redemption by the trust or
46 the holders thereof, with or without premium, as the resolution or
47 resolutions may provide. A resolution of the trust authorizing the
48 issuance of bonds, notes or other obligations may provide that the

1 bonds, notes or other obligations be secured by a trust indenture
2 between the trust and a trustee, vesting in the trustee any property,
3 rights, powers and duties in trust consistent with the provisions of
4 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
5 10.1 et al.) as the trust may determine.

6 d. Bonds, notes or other obligations of the trust may be sold at
7 any price or prices and in any manner as the trust may determine.
8 Each bond, note or other obligation shall mature and be paid not
9 later than ~~【20】~~ 30 years from the effective date thereof, or the
10 certified useful life of the project or projects to be financed by the
11 bonds, whichever is less, or such shorter period of time as shall be
12 applicable to any companion loan issued pursuant to federal law or
13 regulation.

14 All bonds of the trust shall be sold at ~~【such】~~ a price or prices and
15 in ~~【such】~~ a manner as the trust shall determine, either pursuant to
16 (1) a private negotiated sale, or (2) a competitive sale, and in the
17 case of a competitive sale, after notice of sale, a summary of which
18 shall be published at least once in at least three newspapers
19 published in the State of New Jersey and at least once in a
20 publication carrying municipal bond notices and devoted primarily
21 to financial news published in New Jersey or the city of New York,
22 the first summary notice to be at least five days prior to the day of
23 bidding. The notice of sale may contain a provision to the effect
24 that any or all bids made in pursuance thereof may be rejected. In
25 the event of such rejection or of failure to receive any acceptable
26 bid, the trust, at any time within 60 days from the date of such
27 advertised sale, may sell such bonds at private sale upon terms not
28 less favorable to the State than the terms offered by any rejected
29 bid. The trust may sell all or part of the bonds of any series as
30 issued to any State fund or to the federal government or any agency
31 thereof, at private sale, without advertisement.

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

41 f. Bonds, notes or other obligations of the trust issued under
42 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
43 c.224 (C.58:11B-10.1 et al.) shall not be a debt or liability of the
44 State or of any political subdivision thereof other than the trust and
45 shall not create or constitute any indebtedness, liability or
46 obligation of the State or any political subdivision, but all these
47 bonds, notes and other obligations, unless funded or refunded by
48 bonds, notes or other obligations, shall be payable solely from

1 revenues or funds pledged or available for their payment as
2 authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
3 c.224 (C.58:11B-10.1 et al.). Each bond, note and obligation shall
4 contain on its face a statement to the effect that the trust is obligated
5 to pay the principal thereof or the interest thereon only from its
6 revenues, receipts or funds pledged or available for their payment
7 as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
8 c.224 (C.58:11B-10.1 et al.), and that neither the State, nor any
9 political subdivision thereof, is obligated to pay the principal or
10 interest and that neither the faith and credit nor the taxing power of
11 the State, or any political subdivision thereof, is pledged to the
12 payment of the principal of or the interest on the bonds, notes or
13 other obligations.

14 g. The aggregate principal amount of bonds, notes or other
15 obligations, including subordinated indebtedness of the trust, shall
16 not exceed (1) \$5,000,000,000 with respect to bonds, notes or other
17 obligations issued to finance the Disaster Relief Emergency
18 Financing Program established pursuant to section 1 of P.L.2013,
19 c.93 (C.58:11B-9.5), and (2) \$2,800,000,000 with respect to bonds,
20 notes or other obligations issued for all other purposes of the trust.
21 In computing the foregoing limitations there shall be excluded all
22 the bonds, notes or other obligations, including subordinated
23 indebtedness of the trust, which shall be issued for refunding
24 purposes, whenever the refunding shall be determined to result in a
25 savings.

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

36 (2) The Joint Budget Oversight Committee or its successor shall
37 have the authority to approve or disapprove the sales of refunding
38 bonds as included in each report submitted in accordance with
39 paragraph (1) of this subsection. The committee shall notify the
40 trust in writing of the approval or disapproval within 30 days of
41 receipt of the report. Should the committee not act within 30 days
42 of receipt of the report, the trust may proceed with the sale of the
43 refunding bonds, provided that the sale of refunding bonds shall
44 realize not less than 3.00% net present value debt service savings.

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

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

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

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

18 (1) Pledge of revenues and other receipts to be derived from the
19 payment of the interest on and principal of notes, bonds or other
20 obligations issued to the trust by one or more local government
21 units, and any other payment made to the trust pursuant to
22 agreements with any local government units, or a pledge or
23 assignment of any notes, bonds or other obligations of any local
24 government unit and the rights and interest of the trust therein;

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

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

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

36 (5) A mortgage on all or any part of the property, real or
37 personal, of the trust then owned or thereafter to be acquired, or a
38 pledge or assignment of mortgages made to the trust by any person
39 or entity, public or private, including one or more local government
40 units and the rights and interest of the trust therein.

41 i. The trust shall not issue any bonds, notes or other
42 obligations, or otherwise incur any additional indebtedness, on or
43 after June 30, 2033.

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

45 (cf: P.L.2013, c.93, s.2)】¹

1 ¹**[6.]** 5.¹ Sections 1, 3, and 4 of this act shall take effect on the
2 180th day after the date of enactment and the remainder of this act
3 shall take effect immediately.

4

5

6

7

8 Requires local governments and authorities to obtain financing
9 cost estimate from NJ Environmental Infrastructure Trust for
10 certain projects.

ASSEMBLY, No. 1649

STATE OF NEW JERSEY 217th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

Sponsored by:

Assemblyman GARY S. SCHAER

District 36 (Bergen and Passaic)

Assemblywoman L. GRACE SPENCER

District 29 (Essex)

Assemblywoman ELIANA PINTOR MARIN

District 29 (Essex)

Co-Sponsored by:

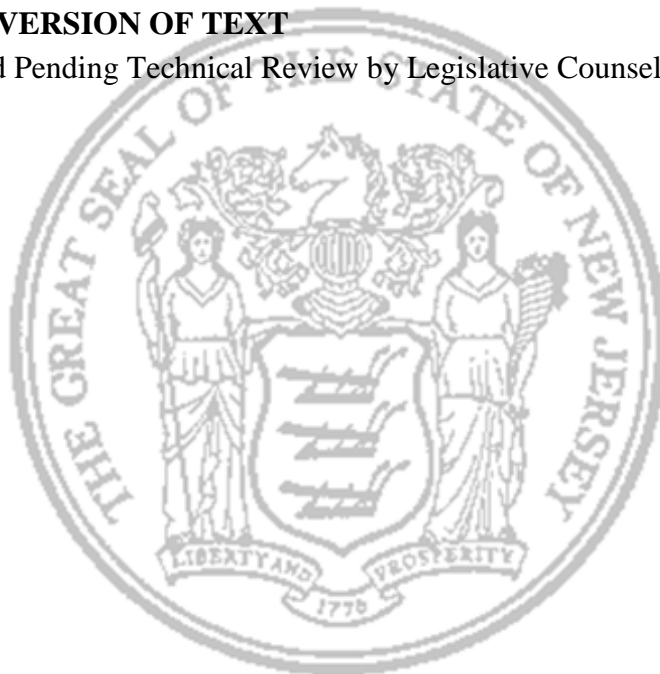
Assemblyman Singleton

SYNOPSIS

Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects; revises bond maturities and sale of bonds by NJ Environmental Infrastructure Trust.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT concerning the financing of environmental infrastructure
2 projects, supplementing N.J.S.40A:2-1 et seq. and P.L.1983,
3 c.313 (C.40A:5A-1 et seq.), and amending and supplementing
4 P.L.1985, c.334.

5

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

8

9 1. (New section) a. A local government unit seeking to finance
10 \$1,000,000 or more of the costs of any environmental infrastructure
11 project or project component shall submit a request for a financing
12 cost estimate for the project on a form made available online by the
13 trust pursuant to section 2 of P.L. , c. (C.) (pending before the
14 Legislature as this bill).

15 b. A local government unit that is awarded a grant for all or
16 part of the costs of an environmental infrastructure project shall not
17 be required to submit a request for a financing cost estimate
18 pursuant to this section if the local government unit is seeking to
19 finance less than \$1,000,000 of the remaining costs of that project
20 or project component.

21

22 2. (New section) a. The trust shall make available a financing
23 cost estimate to any local government unit seeking to finance
24 \$1,000,000 or more of the costs of an environmental infrastructure
25 project or project component. The financing cost estimate shall
26 provide a local government unit with an estimate of the costs of
27 financing an environmental infrastructure project through the trust
28 to enable the local government unit to evaluate, and other interested
29 parties to consider, the potential savings of trust financing,
30 including interest costs, compared to other available methods of
31 financing the project.

32 b. The trust may require the local government unit to provide
33 information concerning the project and the borrower needed to
34 generate a financing cost estimate, including, but not limited to, a
35 detailed description of the project, design, engineering and
36 environmental information, a cost estimate prepared by the project
37 engineer or other qualified person, information regarding the
38 borrower, the amount to be financed, and any other information the
39 trust deems relevant in order for the cost estimate to be as accurate
40 as possible.

41 The trust, in conjunction with the Department of Environmental
42 Protection, shall provide with the financing cost estimate;

43 (1) a description of the priority system used by the Department
44 of Environmental Protection in awarding financing under the
45 program; and

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

Matter underlined thus is new matter.

1 (2) a comparison of the estimates of the cost of issuance and
2 underwriting fees, servicing fees, and interest costs for a project
3 financed through the trust versus a project financed independently
4 by the local government unit through its own bond process.

5 c. The trust, through its web site, shall make available online a
6 form that may be completed by the local government unit for
7 submission to the trust in order for the trust to make an estimate of
8 financing costs for the project. Upon submission of the completed
9 form, the trust shall, within 15 days thereafter, provide an estimate
10 of the financing costs and possible interest rate that may be made
11 available for the project.

12

13 3. (New section) A local unit that does not finance an
14 environmental infrastructure project with funding provided by the
15 New Jersey Environmental Infrastructure Trust shall submit the
16 financing cost estimate provided by the New Jersey Environmental
17 Infrastructure Trust pursuant to section 2 of P.L. , c. (C.)
18 (pending before the Legislature as this bill) together with the
19 supplemental debt statement that is submitted to the Director of the
20 Division of Local Government Services in the Department of
21 Community Affairs pursuant to N.J.S.40A:2-42.

22 As used in this section, "environmental infrastructure project"
23 shall have the same meaning as provided in section 3 of P.L.1985,
24 c.334 (C.58:11B-3).

25

26 4. (New section) An authority that does not finance an
27 environmental infrastructure project with funding provided by the
28 New Jersey Environmental Infrastructure Trust shall submit the
29 financing cost estimate provided by the New Jersey Environmental
30 Infrastructure Trust pursuant to section 2 of P.L. , c. (C.)
31 (pending before the Legislature as this bill) together with the
32 proposed project financing that is submitted to the Local Finance
33 Board in the Division of Local Government Services in the
34 Department of Community Affairs pursuant to section 6 of
35 P.L.1983, c.313 (C.40A:5A-6).

36 As used in this section, "environmental infrastructure project"
37 shall have the same meaning as provided in section 3 of P.L.1985,
38 c.334 (C.58:11B-3).

39

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

42 6. a. Except as may be otherwise expressly provided in the
43 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
44 c.224 (C.58:11B-10.1 et al.), the trust may from time to time issue
45 its bonds, notes or other obligations in any principal amounts as in
46 the judgment of the trust shall be necessary to provide sufficient
47 funds for any of its corporate purposes, including the payment,
48 funding or refunding of the principal of, or interest or redemption

1 premiums on, any bonds, notes or other obligations issued by it,
2 whether the bonds, notes or other obligations or the interest or
3 redemption premiums thereon to be funded or refunded have or
4 have not become due, the establishment or increase of reserves or
5 other funds to secure or to pay the bonds, notes or other obligations
6 or interest thereon and all other costs or expenses of the trust
7 incident to and necessary to carry out its corporate purposes and
8 powers.

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

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

35 d. Bonds, notes or other obligations of the trust may be sold at
36 any price or prices and in any manner as the trust may determine.
37 Each bond, note or other obligation shall mature and be paid not
38 later than ~~20~~ 30 years from the effective date thereof, or the
39 certified useful life of the project or projects to be financed by the
40 bonds, whichever is less, or such shorter period of time as shall be
41 applicable to any companion loan issued pursuant to federal law or
42 regulation.

43 All bonds of the trust shall be sold at ~~such~~ a price or prices and
44 in ~~such~~ a manner as the trust shall determine, either pursuant to
45 (1) a private negotiated sale, or (2) a competitive sale, and in the
46 case of a competitive sale, after notice of sale, a summary of which
47 shall be published at least once in at least three newspapers
48 published in the State of New Jersey and at least once in a

1 publication carrying municipal bond notices and devoted primarily
2 to financial news published in New Jersey or the city of New York,
3 the first summary notice to be at least five days prior to the day of
4 bidding. The notice of sale may contain a provision to the effect
5 that any or all bids made in pursuance thereof may be rejected. In
6 the event of such rejection or of failure to receive any acceptable
7 bid, the trust, at any time within 60 days from the date of such
8 advertised sale, may sell such bonds at private sale upon terms not
9 less favorable to the State than the terms offered by any rejected
10 bid. The trust may sell all or part of the bonds of any series as
11 issued to any State fund or to the federal government or any agency
12 thereof, at private sale, without advertisement.

13 e. Bonds, notes or other obligations of the trust may be issued
14 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or
15 P.L.1997, c.224 (C.58:11B-10.1 et al.) without obtaining the
16 consent of any department, division, board, bureau or agency of the
17 State, and without any other proceedings or the happening of any
18 other conditions or things, other than those consents, proceedings,
19 conditions or things which are specifically required by P.L.1985,
20 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
21 al.).

22 f. Bonds, notes or other obligations of the trust issued under
23 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
24 c.224 (C.58:11B-10.1 et al.) shall not be a debt or liability of the
25 State or of any political subdivision thereof other than the trust and
26 shall not create or constitute any indebtedness, liability or
27 obligation of the State or any political subdivision, but all these
28 bonds, notes and other obligations, unless funded or refunded by
29 bonds, notes or other obligations, shall be payable solely from
30 revenues or funds pledged or available for their payment as
31 authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
32 c.224 (C.58:11B-10.1 et al.). Each bond, note and obligation shall
33 contain on its face a statement to the effect that the trust is obligated
34 to pay the principal thereof or the interest thereon only from its
35 revenues, receipts or funds pledged or available for their payment
36 as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
37 c.224 (C.58:11B-10.1 et al.), and that neither the State, nor any
38 political subdivision thereof, is obligated to pay the principal or
39 interest and that neither the faith and credit nor the taxing power of
40 the State, or any political subdivision thereof, is pledged to the
41 payment of the principal of or the interest on the bonds, notes or
42 other obligations.

43 g. The aggregate principal amount of bonds, notes or other
44 obligations, including subordinated indebtedness of the trust, shall
45 not exceed (1) \$5,000,000,000 with respect to bonds, notes or other
46 obligations issued to finance the Disaster Relief Emergency
47 Financing Program established pursuant to section 1 of P.L.2013,
48 c.93 (C.58:11B-9.5), and (2) \$2,800,000,000 with respect to bonds,

1 notes or other obligations issued for all other purposes of the trust.
2 In computing the foregoing limitations there shall be excluded all
3 the bonds, notes or other obligations, including subordinated
4 indebtedness of the trust, which shall be issued for refunding
5 purposes, whenever the refunding shall be determined to result in a
6 savings.

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

17 (2) The Joint Budget Oversight Committee or its successor shall
18 have the authority to approve or disapprove the sales of refunding
19 bonds as included in each report submitted in accordance with
20 paragraph (1) of this subsection. The committee shall notify the
21 trust in writing of the approval or disapproval within 30 days of
22 receipt of the report. Should the committee not act within 30 days
23 of receipt of the report, the trust may proceed with the sale of the
24 refunding bonds, provided that the sale of refunding bonds shall
25 realize not less than 3.00% net present value debt service savings.

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

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

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

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

47 (1) Pledge of revenues and other receipts to be derived from the
48 payment of the interest on and principal of notes, bonds or other

1 obligations issued to the trust by one or more local government
2 units, and any other payment made to the trust pursuant to
3 agreements with any local government units, or a pledge or
4 assignment of any notes, bonds or other obligations of any local
5 government unit and the rights and interest of the trust therein;

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

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

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

17 (5) A mortgage on all or any part of the property, real or
18 personal, of the trust then owned or thereafter to be acquired, or a
19 pledge or assignment of mortgages made to the trust by any person
20 or entity, public or private, including one or more local government
21 units and the rights and interest of the trust therein.

22 i. The trust shall not issue any bonds, notes or other
23 obligations, or otherwise incur any additional indebtedness, on or
24 after June 30, 2033.

25 j. (Deleted by amendment, P.L.1996, c.88)
26 (cf: P.L.2013, c.93, s.2)

27

28 6. Sections 1, 3, and 4 of this act shall take effect on the 180th
29 day after the date of enactment and the remainder of this act shall
30 take effect immediately.

31

32

33

STATEMENT

34

35 This bill would require local governments and authorities seeking to
36 finance \$1,000,000 or more for an environmental infrastructure project
37 or project component to request from the New Jersey Environmental
38 Infrastructure Trust (trust) an estimate of financing costs if the project
39 or project component were to be funded in whole or in part by the
40 trust. A local government unit that is awarded a grant for all or part of
41 the costs of an environmental infrastructure project is not required to
42 submit a request for a financing cost estimate pursuant to the bill if the
43 local government unit is seeking to finance less than \$1,000,000 of the
44 costs of that project.

45 The bill requires the trust to make available online a form for
46 requests for the financing cost estimate. The estimate will enable the
47 local government unit to evaluate, and other interested parties to
48 consider, the potential savings of financing and interest costs offered

1 by trust financing compared to other available methods of financing
2 the project.

3 The bill provides that the trust may require the local government
4 unit to provide information concerning the project and the borrower
5 needed to generate the financing cost estimate, including, but not
6 limited to, a detailed description of the project, design, engineering
7 and environmental information, a cost estimate prepared by the project
8 engineer or other qualified person, information regarding the borrower,
9 the amount to be financed, and any other information the trust deems
10 relevant in order for the cost estimate to be as accurate as possible.
11 Upon submission of the completed form, the trust must provide the
12 estimate within 15 days.

13 If a local government or authority does not use trust financing for
14 the project, the financing cost estimate must be submitted by the local
15 government to the Division of Local Government Services in the
16 Department of Community Affairs with the local government's
17 supplemental debt statement required pursuant to N.J.S.40A:2-42, or
18 by the authority with the proposed project financing required to be
19 submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6), as
20 the case may be.

21 Lastly, the bill would amend the trust's enabling statute to increase
22 bond maturities to up to 30 years (rather than up to 20 years as
23 provided in current law), or such shorter period of time as may be
24 applicable to a companion loan issued pursuant to federal law or
25 regulation, and provide that bonds of the trust may be sold pursuant to
26 a private negotiated sale or a competitive sale.

ASSEMBLY ENVIRONMENT AND SOLID WASTE
COMMITTEE

STATEMENT TO
ASSEMBLY, No. 1649

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 8, 2016

The Assembly Environment and Solid Waste Committee reports favorably and with committee amendments Assembly Bill No. 1649.

This bill would require local governments and authorities seeking to finance \$1 million or more for an environmental infrastructure project or project component to request from the New Jersey Environmental Infrastructure Trust (trust) an estimate of financing costs if the project or project component were to be funded in whole or in part by the trust. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project is not required to submit a request for a financing cost estimate pursuant to the bill if the local government unit is seeking to finance less than \$1 million of the costs of that project. A local government unit would not be required to submit a request for a financing cost estimate pursuant to the bill for any environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, as appropriate, prior to or on the date of enactment of the bill into law.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of financing the project.

The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within 5 days.

If a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6), as the case may be.

This bill was pre-filed for introduction in the 2016-2017 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

COMMITTEE AMENDMENTS

The committee amendments:

(1) reduce the time in which the trust must provide the financing cost estimate from 15 to 5 days;

(2) provide that a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, as appropriate, prior to or on the date of enactment of the bill into law;

(3) delete section 5 of the bill, which would have amended the trust's enabling statute; and

(4) make technical amendments to the title of the bill.

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 1649

STATE OF NEW JERSEY

DATED: NOVEMBER 3, 2016

The Senate Environment and Energy Committee favorably reports Assembly Bill No. 1649 (1R).

This bill would require a local government unit seeking to finance \$1 million or more of the cost of an environmental infrastructure project or project component to request a financing cost estimate from the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56). Under the bill, a local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project would not be required to submit a request for a financing cost estimate if the local government unit is seeking to finance less than \$1 million of the remaining costs of that project. In addition, a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, prior to or on the date of enactment of the bill into law.

The bill would require the NJEIT to make available online a form for a local government unit to request a financing cost estimate. The estimate would enable a local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by NJEIT financing compared to other available methods of financing the project. The bill provides that the NJEIT may require the local government unit to provide information concerning the project and the borrower needed to generate a financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, and the amount to be financed. Upon submission of the completed form, the NJEIT would provide the estimate within five days.

Under the bill, if a local government or authority does not use NJEIT financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant

to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6), as the case may be.

This bill is identical to Senate Bill No. 853, as amended and reported by the committee.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 1649

with committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 15, 2016

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 1649 (1R), with committee amendments.

As amended, this bill would require a local government unit seeking to finance \$1 million or more of the cost of an environmental infrastructure project or project component to request a financing cost estimate from the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56). Under the bill, a local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project would not be required to submit a request for a financing cost estimate if the local government unit is seeking to finance less than \$1 million of the remaining costs of that project. In addition, a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that had an appropriation approved, either by ordinance of a municipality or by resolution of a county or an authority, prior to the 180th day after enactment of the bill.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of finance the project. The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within five days.

Under the bill, if a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted

by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

As amended and reported, this bill is identical to Senate Bill No. 853 (1R) of 2016, as also amended and reported by the committee.

COMMITTEE AMENDMENTS:

The committee amendments clarify that counties are included in local government units that shall request a financing cost estimate, and make a technical change, to clarify exemption from the required NJEIT financing cost estimate for any environmental infrastructure project that had appropriations approved before the effective date of the financing cost estimate requirement, before the 180th day after enactment of the bill.

FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

ASSEMBLY, No. 1649

STATE OF NEW JERSEY 217th LEGISLATURE

DATED: MAY 27, 2016

SUMMARY

- Synopsis:** Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects.
- Type of Impact:** Minimal cost increase to the NJ Environmental Infrastructure Trust.
- Agencies Affected:** NJ Environmental Infrastructure Trust, Department of Environmental Protection.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost	Minimal increase – See comments below		

- The Office of Legislative Services (OLS) estimates the NJ Environmental Infrastructure Trust (NJEIT or Trust) would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.
- According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

BILL DESCRIPTION

Assembly Bill No. 1649 (1R) of 2016 would require local governments and authorities seeking to finance \$1,000,000 or more for an environmental infrastructure project or project component to request from the NJEIT an estimate of financing costs if the project or project component were to be funded in whole or in part by the trust. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project is not required to submit a request for a financing cost estimate pursuant to the bill if the local government unit is seeking to finance less than \$1 million of the costs of that project. A local government unit would not be required to submit a request for a financing cost estimate pursuant to the bill for any

environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, as appropriate, prior to or on the date of enactment of the bill into law.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of finance the project.

The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within five days.

If a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

FISCAL ANALYSIS

EXECUTIVE BRANCH

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

OFFICE OF LEGISLATIVE SERVICES

The OLS estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided by the NJEIT last year regarding the costs to develop and maintain the online calculator.

Section: Environment, Agriculture, Energy and Natural Resources

*Analyst: Neha Mehta
Assistant Fiscal Analyst*

*Approved: Frank W. Haines III
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

LEGISLATIVE FISCAL ESTIMATE

[Second Reprint]

ASSEMBLY, No. 1649

STATE OF NEW JERSEY 217th LEGISLATURE

DATED: DECEMBER 22, 2016

SUMMARY

- Synopsis:** Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects.
- Type of Impact:** Minimal cost increase to the NJ Environmental Infrastructure Trust.
- Agencies Affected:** NJ Environmental Infrastructure Trust, Department of Environmental Protection.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost	Minimal increase – See comments below		

- The Office of Legislative Services (OLS) estimates the NJ Environmental Infrastructure Trust (NJEIT or Trust) would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.
- According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

BILL DESCRIPTION

Assembly Bill No. 1649 (2R) of 2016 would require local governments and authorities seeking to finance \$1,000,000 or more for an environmental infrastructure project or project component to request from the NJEIT an estimate of financing costs if the project or project component were to be funded in whole or in part by the trust. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project is not required to submit a request for a financing cost estimate pursuant to the bill if the local government unit is seeking to finance less than \$1 million of the costs of that project. A local government unit would

not be required to submit a request for a financing cost estimate pursuant to the bill for any environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority or county, as appropriate, prior to or on the effective date of the bill into law.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of finance the project.

The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within five days.

If a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

FISCAL ANALYSIS

EXECUTIVE BRANCH

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

OFFICE OF LEGISLATIVE SERVICES

The OLS estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided by the NJEIT last year regarding the costs to develop and maintain the online calculator.

Section: Environment, Agriculture, Energy and Natural Resources

*Analyst: Neha Mehta Patel
Assistant Fiscal Analyst*

*Approved: Frank W. Haines III
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

SENATE, No. 853

STATE OF NEW JERSEY 217th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

Sponsored by:

Senator BRIAN P. STACK

District 33 (Hudson)

SYNOPSIS

Requires local governments and authorities to obtain financing cost estimate required to be provided by NJ Environmental Infrastructure Trust for certain projects.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



S853 STACK

1 AN ACT concerning costs of financing environmental infrastructure
2 projects, and supplementing P.L.1985, c.334 (C.58:11B-1 et
3 seq.), N.J.S.40A:2-1 et seq., and P.L.1983, c.313 (C.40A:5A-1 et
4 seq.).

5

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

8

9 1. A local government unit seeking to finance \$500,000 or
10 more of the costs of any environmental infrastructure project shall
11 submit a request for a financing cost estimate for the project on a
12 form made available online by the trust pursuant to section 2 of
13 P.L. , c. (C.) (pending before the Legislature as this bill).

14

15 2. a. The trust shall make available a financing cost estimate to
16 any local government unit seeking to finance \$500,000 or more of
17 the costs of an environmental infrastructure project. The financing
18 cost estimate shall provide a local government unit with an estimate
19 of the costs of financing an environmental infrastructure project
20 through the trust to enable the local government unit to evaluate,
21 and other interested parties to consider, the potential savings of trust
22 financing, including interest costs, compared to other available
23 methods of financing the project.

24 b. The trust may require the local government unit to provide
25 information concerning the project and the borrower needed to
26 generate a financing cost estimate, including, but not limited to, a
27 detailed description of the project, design, engineering and
28 environmental information, a cost estimate prepared by the project
29 engineer or other qualified person, information regarding the
30 borrower, the amount to be financed, and any other information the
31 trust deems relevant in order for the cost estimate to be as accurate
32 as possible.

33 The trust, in conjunction with the Department of Environmental
34 Protection, shall provide with the financing cost estimate;

35 (1) a description of the priority system used by the Department
36 of Environmental Protection in awarding financing under the
37 program; and

38 (2) a comparison of the estimates of the cost of issuance and
39 underwriting fees, servicing fees, and interest costs for a project
40 financed through the trust versus a project financed independently
41 by the local government unit through its own bond process.

42 c. The trust, through its web site, shall make available online a
43 form that may be completed by the local government unit for
44 submission to the trust in order for the trust to make an estimate of
45 financing costs for the project. Upon submission of the completed
46 form, the trust shall, within 15 days thereafter, provide an estimate
47 of the financing costs and possible interest rate that may be made
48 available for the project.

1 3. A local unit that does not finance an environmental
2 infrastructure project with funding provided by the New Jersey
3 Environmental Infrastructure Trust shall submit the financing cost
4 estimate provided by the New Jersey Environmental Infrastructure
5 Trust pursuant to section 2 of P.L. , c. (C.) (pending before the
6 Legislature as this bill) together with the supplemental debt
7 statement that is submitted to the Director of the Division of Local
8 Government Services in the Department of Community Affairs
9 pursuant to N.J.S.40A:2-42.

10 As used in this section, "environmental infrastructure project"
11 shall have the same meaning as provided in section 3 of P.L.1985,
12 c.334 (C.58:11B-3).

13

14 4. An authority that does not finance an environmental
15 infrastructure project with funding provided by the New Jersey
16 Environmental Infrastructure Trust shall submit the financing cost
17 estimate provided by the New Jersey Environmental Infrastructure
18 Trust pursuant to section 2 of P.L. , c. (C.) (pending before the
19 Legislature as this bill) together with the proposed project financing
20 that is submitted to the Local Finance Board in the Division of
21 Local Government Services in the Department of Community
22 Affairs pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

23 As used in this section, "environmental infrastructure project"
24 shall have the same meaning as provided in section 3 of P.L.1985,
25 c.334 (C.58:11B-3).

26

27 5. Sections 1, 3, and 4 of this act shall take effect on the 180th
28 day after the date of enactment and the remainder of this act shall
29 take effect immediately.

30

31

32

STATEMENT

33

34 This bill would require local governments and authorities
35 seeking to finance \$500,000 or more for an environmental
36 infrastructure project to request from the New Jersey Environmental
37 Infrastructure Trust (trust) an estimate of financing costs if the
38 project were to be funded in whole or in part by the trust. The bill
39 requires the trust to make available online a form for requests for
40 the financing cost estimate. The estimate will enable the local
41 government unit to evaluate, and other interested parties to
42 consider, the potential savings of financing and interest costs
43 offered by trust financing compared to other available methods of
44 financing the project.

45 The bill provides that the trust may require the local government
46 unit to provide information concerning the project and the borrower
47 needed to generate the financing cost estimate, including, but not
48 limited to, a detailed description of the project, design, engineering

S853 STACK

1 and environmental information, a cost estimate prepared by the
2 project engineer or other qualified person, information regarding
3 the borrower, the amount to be financed, and any other information
4 the trust deems relevant in order for the cost estimate to be as
5 accurate as possible. Upon submission of the completed form, the
6 trust must provide the estimate within 15 days.

7 If a local government or authority does not use trust financing
8 for the project, the financing cost estimate must be submitted by the
9 local government to the Division of Local Government Services in
10 the Department of Community Affairs with the local government's
11 supplemental debt statement required pursuant to N.J.S.40A:2-42,
12 or by the authority with the proposed project financing required to
13 be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-
14 6), as the case may be.

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 853

with committee amendments

STATE OF NEW JERSEY

DATED: NOVEMBER 3, 2016

The Senate Environment and Energy Committee favorably reports Senate Bill No. 853 with committee amendments.

This bill, as amended, would require a local government unit seeking to finance \$1 million or more of the cost of an environmental infrastructure project or project component to request a financing cost estimate from the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56). Under the bill, a local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project would not be required to submit a request for a financing cost estimate if the local government unit is seeking to finance less than \$1 million of the remaining costs of that project. In addition, a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, prior to or on the date of enactment of the bill into law.

The bill would require the NJEIT to make available online a form for a local government unit to request a financing cost estimate. The estimate would enable a local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by NJEIT financing compared to other available methods of financing the project. The bill provides that the NJEIT may require the local government unit to provide information concerning the project and the borrower needed to generate a financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, and the amount to be financed. Upon submission of the completed form, the NJEIT would provide the estimate within five days.

Under the bill, if a local government or authority does not use NJEIT financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant

to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6), as the case may be.

The committee amendments would make the bill identical to Assembly Bill No. 1649 (1R) of 2016-2017. Specifically, the amendments would:

(1) increase the minimum amount of money a local government unit must be seeking to finance before the requirements of the bill apply, from \$500,000 to \$1 million;

(2) specify that the requirements of the bill also apply if a local government is seeking to finance \$1 million or more of the costs of a project component;

(3) provide that a local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project would not be required to submit a request for a financing cost estimate if the local government unit is seeking to finance less than \$1 million of the remaining costs of that project;

(4) provide that a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, prior to or on the date of enactment of the bill into law; and

(5) reduce the time in which the NJEIT must provide the financing cost estimate from 15 to five days.

This bill was pre-filed for introduction in the 2016-2017 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

As amended and reported, this bill is identical to Assembly Bill No. 1649 (1R) of 2016, which was also reported by the committee.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

SENATE, No. 853

with committee amendments

STATE OF NEW JERSEY

DATED: DECEMBER 15, 2016

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 853 (1R), with committee amendments.

As amended, this bill would require a local government unit seeking to finance \$1 million or more of the cost of an environmental infrastructure project or project component to request a financing cost estimate from the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56). Under the bill, a local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project would not be required to submit a request for a financing cost estimate if the local government unit is seeking to finance less than \$1 million of the remaining costs of that project. In addition, a local government unit would not be required to submit a request for a financing cost estimate for an environmental infrastructure project that had an appropriation approved, either by ordinance of a municipality or by resolution of a county or an authority, prior to the 180th day after enactment of the bill.

The bill would require the NJEIT to make available online a form for a local government unit to request a financing cost estimate. The estimate would enable a local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by NJEIT financing compared to other available methods of financing the project. The bill provides that the NJEIT may require the local government unit to provide information concerning the project and the borrower needed to generate a financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, and the amount to be financed. Upon submission of the completed form, the NJEIT would provide the estimate within five days.

Under the bill, if a local government or authority does not use NJEIT financing for the project, the financing cost estimate must be

submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6), as the case may be.

As amended and reported, this bill is identical to Assembly Bill No. 1649 (1R) of 2016, as also amended and reported by the committee.

COMMITTEE AMENDMENTS:

The committee amendments clarify that counties are included in local government units that shall request a financing cost estimate, and make a technical change, to clarify exemption from the required NJEIT financing cost estimate for any environmental infrastructure project that had appropriations approved before the effective date of the financing cost estimate requirement, before the 180th day after enactment of the bill.

FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

SENATE, No. 853

STATE OF NEW JERSEY 217th LEGISLATURE

DATED: DECEMBER 13, 2016

SUMMARY

- Synopsis:** Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects.
- Type of Impact:** Minimal cost increase to the NJ Environmental Infrastructure Trust.
- Agencies Affected:** NJ Environmental Infrastructure Trust, Department of Environmental Protection.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost	Minimal increase – See comments below		

- The Office of Legislative Services (OLS) estimates the NJ Environmental Infrastructure Trust (NJEIT or Trust) would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.
- According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

BILL DESCRIPTION

Senate Bill No. 853 (1R) of 2016 would require local governments and authorities seeking to finance \$1,000,000 or more for an environmental infrastructure project or project component to request from the NJEIT an estimate of financing costs if the project or project component were to be funded in whole or in part by the trust. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project is not required to submit a request for a financing cost estimate pursuant to the bill if the local government unit is seeking to finance less than \$1 million of the costs of that project. A local government unit would not be required to submit a

request for a financing cost estimate pursuant to the bill for any environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority, as appropriate, prior to or on the date of enactment of the bill into law.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of finance the project.

The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within five days.

If a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

FISCAL ANALYSIS

EXECUTIVE BRANCH

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

OFFICE OF LEGISLATIVE SERVICES

The OLS estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided by the NJEIT last year regarding the costs to develop and maintain the online calculator.

Section: Environment, Agriculture, Energy and Natural Resources

*Analyst: Neha Mehta Patel
Assistant Fiscal Analyst*

*Approved: Frank W. Haines III
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

LEGISLATIVE FISCAL ESTIMATE

[Second Reprint]

SENATE, No. 853

STATE OF NEW JERSEY 217th LEGISLATURE

DATED: DECEMBER 23, 2016

SUMMARY

- Synopsis:** Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects.
- Type of Impact:** Minimal cost increase to the NJ Environmental Infrastructure Trust.
- Agencies Affected:** NJ Environmental Infrastructure Trust, Department of Environmental Protection.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
State Cost	Minimal increase – See comments below		

- The Office of Legislative Services (OLS) estimates the NJ Environmental Infrastructure Trust (NJEIT or Trust) would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided last year by the NJEIT regarding the costs to develop and maintain the online calculator.
- According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

BILL DESCRIPTION

Senate Bill No. 853 (2R) of 2016 would require local governments and authorities seeking to finance \$1,000,000 or more for an environmental infrastructure project or project component to request from the NJEIT an estimate of financing costs if the project or project component were to be funded in whole or in part by the trust. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project is not required to submit a request for a financing cost estimate pursuant to the bill if the local government unit is seeking to finance less than \$1 million of the costs of that project. A local government unit would not be required to submit a

request for a financing cost estimate pursuant to the bill for any environmental infrastructure project that was approved either by ordinance of a municipality or by resolution of an authority or county, as appropriate, prior to or on the effective date of the bill into law.

The bill requires the trust to make available online a form for requests for the financing cost estimate. The estimate will enable the local government unit to evaluate, and other interested parties to consider, the potential savings of financing and interest costs offered by trust financing compared to other available methods of finance the project.

The bill provides that the trust may require the local government unit to provide information concerning the project and the borrower needed to generate the financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible. Upon submission of the completed form, the trust must provide the estimate within five days.

If a local government or authority does not use trust financing for the project, the financing cost estimate must be submitted by the local government to the Division of Local Government Services in the Department of Community Affairs with the local government's supplemental debt statement required pursuant to N.J.S.40A:2-42, or by the authority with the proposed project financing required to be submitted pursuant to section 6 of P.L.1983, c.313 (C.40A:5A-6).

FISCAL ANALYSIS

EXECUTIVE BRANCH

According to informal information provided by the NJEIT last year, a one-time cost to develop an online calculator would be approximately \$25,000 to \$50,000. Maintenance costs are estimated to be \$25,000 annually.

OFFICE OF LEGISLATIVE SERVICES

The OLS estimates the NJEIT would incur some minimal costs to develop and maintain an online calculator to estimate financing costs of environmental infrastructure projects or project components that the bill requires. The OLS agrees with informal information provided by the NJEIT last year regarding the costs to develop and maintain the online calculator.

Section: Environment, Agriculture, Energy and Natural Resources

*Analyst: Neha Mehta Patel
Assistant Fiscal Analyst*

*Approved: Frank W. Haines III
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

Governor Christie Takes Action On Pending Legislation

Thursday, May 11, 2017 Tags: [Bill Action](#)



Trenton, NJ - Governor Chris Christie today signed into law additional bills to support New Jersey's military members, veterans, and their families and show pride in the state's military history. On May 1, he signed a number of bills impacting veterans and the military, including a law creating a program to divert certain veterans accused of non-violent offenses from the criminal justice system and into appropriate mental health and substance use services.

Today, Governor Christie signed A450/S750 (Mazzeo, Andrzejczak, Mukherji, Moriarty, Benson, Daniels, Houghtaling/Beach, Van Drew) creating the Wounded Warrior Caregivers Relief Act, which provides a gross income tax credit of up to \$675 to family caregivers of totally disabled veterans whose injuries occurred as a result of serving on active duty on or after September 11, 2001.

"We must do all we can do to make it easier for military members who have been left with debilitating injuries in the line of duty and their family members who now care for them," said Governor Christie. "This compassionate new law provides a tax credit to ease some of the financial burden on those families and show our appreciation for the many sacrifices they have made to keep their loved ones safe and at home."

Other military and veterans bills signed by Governor Christie allow active duty members of the U.S. Armed Forces who have completed basic training to wear their dress uniform at their high school graduation and require the Department of Military and Veterans' Affairs to work with the Division of Travel and Tourism and the New Jersey Historical Commission to develop an online list with a historic tour of war battles fought and places of historical military significance in New Jersey and its State waters.

Governor Christie also took action on the following bills:

BILL SIGNINGS:

ACS for A-815/ACS for S-1088 (Land, Andrzejczak, Mosquera, Vainieri Huttle, Bramnick/Van Drew, T. Kean) - Concerns Code Blue alert plans to shelter at-risk individuals

A-837/S-468 (Jimenez, Green, Mukherji, Sumter, Munoz/Sacco, Greenstein) - Establishes "Hazardous Drug Safe Handling Act;" requires promulgation of standards and regulations concerning safe handling of hazardous drugs by certain health care personnel

A-1256/S-1381 (Caride, Singleton, Jasey, Wimberly/Bateman) - Requires State Board of Education regulations regarding school nurse certification to include certain minimum eligibility requirements

A-1649/S-853 (Schaer, Pintor Marin, Wimberly, Mukherji/Stack) - Requires local governments and authorities to obtain financing cost estimate from NJ Environmental Infrastructure Trust for certain projects

ACS for A-1973/SCS for S-2401 (Prieto, Handlin/Diegnan, Stack) - "Appraisal Management Company Registration and Regulation Act"

A-1991/S-2722 (Prieto, Jimenez, Oliver/Stack, Cunningham) - Provides two elected members of pension commission of closed Hudson County Employees' Pension Fund may be active or retired county employees

ACS for A-2004/SCS for S-731 (Green, Benson, Moriarty, Mukherji, Pintor Marin/Cruz-Perez, Beach) - Establishes certain penalties for operating or participating in pyramid promotional schemes

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A-2087/SCS for S-2792 (Mukherji, Schaer, Downey, Quijano/Greenstein, Turner) - Grants drivers additional time to resolve parking violations prior to license or registration suspension

A-2340/S-2108 (Benson, Muoio, Gusciora/Greenstein, Diegnan) - Authorizes students in Marie H. Katzenbach school for the deaf to operate State vehicle for driver education and provides protection for such activity under tort claims act

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A-3011/S-2796 (Conaway, Singleton/Allen) - Modifies charter of Board of Island Managers of Burlington Island to move elections to November

AS for A-3351/S-2570 (Lampitt, Andrzejczak, Quijano, Holley, Jones, Space/Cruz-Perez, Oroho) - Creates license to manufacturer and sell hard cider and mead

A-3581/SCS for S-2582, 2092 (Downey, Mosquera, Danielsens, Houghtaling, Van Drew, Turner, Moriarty) - Requires Internet-connected baby monitors to include security features

A-3601/S-2209 (Schaer/Vitale, Gill) - Concerns regulation of guaranteed asset protection waivers by DOBI

A-3785/S-2396 (Downey, Houghtaling, Jasey, Singleton, Holley, Caride, Wimberly/Ruiz, Turner) - Requires State to pay educational costs of students who reside in homeless shelter outside district of residence for more than one year

A-4019/S-2491 (Mazzeo, Mukherji, Andrzejczak, Land, DeCroce, McKnight, Danielsens/Cruz-Perez, Madden) - Permits eligible students who are members of United States Armed Forces to wear military uniform at high school graduation

A-4146/S-2521 (Vainieri Huttie, Benson, Lampitt, Johnson, McKnight, Sumter/Vitale, Gordon) – STATEMENT UPON SIGNING - Provides for monitoring and evaluation of transition of mental health and substance use disorder treatment service system and developmental disability system to fee-for-service reimbursement model; makes appropriation

A-4284/S-2675 (Quijano, Benson, Muoio, Caride, Vainieri Huttie, McKnight, Wimberly, Sumter/Diegnan, Beach) - Provides that school districts and nonpublic schools may receive reimbursement for costs incurred on or after January 1, 2016 for testing school drinking water for lead

A-4344/S-2729 (Karabinchak, Pinkin, Coughlin, Wisniewski/Diegnan, Vitale) - Designates portion of Route 18 in East Brunswick as "State Trooper Werner Foerster Memorial Interchange"

AJR-76/SJR-16 (Vainieri Huttie, Holley, McKnight, Jasey/Gill) - Designates September "Affordable Housing Awareness Month"

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A-2353/S-367 (Vainieri Huttie, Jasey, Mukherji, Benson, Quijano/Codey, Turner) – CONDITIONAL - Establishes measures to deter steroid use among students; appropriates \$45,000 to DOE for New Jersey State Interscholastic Athletic Association testing of student-athletes for steroids and other performance enhancing substances

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###

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Office of the Governor
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