

**Sec.1-9 TEMPORARY & EXECUTED; Sec.10 APPROPRIATION  
LEGISLATIVE HISTORY CHECKLIST**

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**LAWS OF:** 2022                    **CHAPTER:** 62

**NJSA:** Sec.1-9 TEMPORARY & EXECUTED; Sec.10 APPROPRIATION  
(Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2023; makes appropriation.)

**BILL NO:** A4214                    (Substituted for S2770)

**SPONSOR(S)** Sadaf F. Jaffer and others

**DATE INTRODUCED:** 6/2/2022

**COMMITTEE:**                    **ASSEMBLY:** Transportation and Independent Authorities  
Appropriations

**SENATE:** ---

**AMENDED DURING PASSAGE:** No

**DATE OF PASSAGE: ASSEMBLY:** 6/16/2022

**SENATE:** 6/16/2022

**DATE OF APPROVAL:** 7/5/2022

**FOLLOWING ARE ATTACHED IF AVAILABLE:**

**FINAL TEXT OF BILL** (Introduced bill enacted)                    Yes

**A4214**

**INTRODUCED BILL:** (Includes sponsor(s) statement)                    Yes

**COMMITTEE STATEMENT: ASSEMBLY:**                    Yes                    Transp. & Indep. Auth.  
Appropriations

**SENATE:**                    No

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

**FLOOR AMENDMENT STATEMENT:**                    No

**LEGISLATIVE FISCAL ESTIMATE:**                    No

**S2770**

**INTRODUCED BILL:** (Includes sponsor(s) statement)                    Yes

**COMMITTEE STATEMENT: ASSEMBLY:**                    No

**SENATE:**                    Yes                    Transportation

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

**FLOOR AMENDMENT STATEMENT:**                    No

**LEGISLATIVE FISCAL ESTIMATE:** No

**VETO MESSAGE:** No

**GOVERNOR'S PRESS RELEASE ON SIGNING:** Yes

**FOLLOWING WERE PRINTED:**

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**REPORTS:** No

**HEARINGS:** No

**NEWSPAPER ARTICLES:** Yes

Mary Ann Koruth, NorthJersey.com, 'NEW LAW ALLOWS TEENS TO WORK MORE DURING SUMMER - 16- AND 17-YEAR-OLDS CAN PUT IN UP TO50 HOURS A WEEK WHEN NOT IN SCHOOL', Record, The (online), 7 Jul 2022 L2

end

P.L. 2022, CHAPTER 62, *approved July 5, 2022*  
Assembly, No. 4214

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

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

8  
9 1. As used in this act:

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

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

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

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

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

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

30 “Reserve capacity expenses” means those project costs for  
31 reserve capacity which are eligible for loans from the bank in  
32 accordance with the requirements of subsection g. of section 9 of  
33 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to  
34 the Transportation Bank Infrastructure Financing Program to be set  
35 forth in the State Fiscal Year 2023 Transportation Infrastructure  
36 Financing Program Financial Plan.

37  
38 2. a. The New Jersey Infrastructure Bank, established pursuant  
39 to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the  
40 aggregate sum of \$72,558,158 or such amounts as can be supported  
41 through balances in the State Transportation Infrastructure Bank  
42 Fund, established pursuant to section 34 of P.L.2016, c.56

1 (C.58:11B-10.4), and via direct appropriation through the State  
 2 transportation capital program for the purpose of making loans to or  
 3 on behalf of local government units to finance all or a portion of the  
 4 cost of construction of transportation infrastructure projects listed in  
 5 section 4 of this act.

6 b. The bank is authorized to increase the aggregate sums  
 7 specified in subsection a. of this section for the bank's costs to  
 8 acquire lending capital, specifically the:

9 (1) amounts of capitalized interest and the bond issuance  
 10 expenses as provided in subsection b. of section 7 of this act;

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

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

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

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

29  
 30 4. a. The following transportation infrastructure projects shall  
 31 be known and may be cited as the "State Fiscal Year 2023  
 32 Transportation Financing Program Project Eligibility List":  
 33

<b>Applicant</b>	<b>Project No.</b>	<b>Total Allowable State Loan Amount</b>	<b>Estimated Total Allowable Loan Amount</b>
Bayonne City	TB0901-001	\$1,460,615	\$2,921,230
Burlington County	TB0300-001	\$1,662,500	\$3,325,000
Cape May County	TB0500-007	\$5,050,000	\$10,100,000
Essex County	TB0700-003	\$1,125,000	\$2,250,000
Wildwood City	TB0514-001	\$5,227,500	\$10,455,000
Camden County	TB0400-001	\$1,250,000	\$2,500,000
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Little Silver Borough	TB1325-002	\$1,195,500	\$2,391,000
Atlantic County	TB0100-001	\$5,807,500	\$11,615,000
Hackensack City	TB0223-001	\$1,960,890	\$3,921,780
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Somerdale Borough	TB0431-002	\$526,775	\$1,053,550
Somerdale Borough	TB0431-001	\$500,000	\$1,000,000
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Flemington Borough	TB1009-002	\$761,288	\$1,522,575
Raritan Township	TB1021-002	\$1,316,535	\$2,633,070
<b>Total Projects: 19</b>		<b>\$36,279,080</b>	<b>\$72,558,158</b>

1 b. The bank is authorized to adjust the allowable State loan  
2 amount and estimated total allowable loan amount for each project  
3 authorized in this section as appropriate, provided that the total  
4 amount of loan issuance remains within available funds and that  
5 each loan is issued pursuant to the terms and conditions of the  
6 financing program from the year in which each construction  
7 contract for a project was certified, if subject to an interim  
8 financing program loan or, in the absence of an interim financing  
9 program loan, the terms and conditions of the State Fiscal Year  
10 2023 Transportation Infrastructure Financing Program.

11 c. The bank is authorized to increase the loan amount of  
12 projects authorized pursuant to this section in the future to  
13 compensate for a refunding of the issue, provided adequate savings  
14 are achieved, for the loans issued pursuant to this act.  
15

16 5. In accordance with and subject to the provisions of sections  
17 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and  
18 C.58:11B-23), and as set forth in the financial plan required  
19 pursuant to section 37 of P.L.2016, c.56 (C.58:11B-22.3), any  
20 proceeds from bonds issued by the bank to make loans for priority  
21 transportation infrastructure projects listed in section 4 of this act  
22 which are not expended for that purpose may be applied for the  
23 payment of all or any part of the principal of, or interest and  
24 premium on, the bank transportation bonds whether due at stated  
25 maturity, the interest payment dates, or earlier upon redemption. A  
26 portion of the proceeds from bonds issued by the bank to make  
27 loans for priority transportation infrastructure projects pursuant to  
28 this act may be applied for the payment of capitalized interest and  
29 for the payment of any issuance expenses; for the payment of  
30 reserve capacity expenses; for the payment of debt service reserve  
31 fund expenses; for the payment of the loan origination fees; and for  
32 the payment of increased costs, as defined and determined in  
33 accordance with the rules and regulations adopted by the bank  
34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and  
35 satisfies the requirements of subsection g. of section 9 of P.L.1985,  
36 c.334 (C.58:11B-9) and any policy statements relating to the  
37 Transportation Bank Infrastructure Financing Program to be set  
38 forth in the State Fiscal Year 2023 Transportation Infrastructure  
39 Financing Program Financial Plan.  
40

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

43 a. The chairperson, vice-chairperson, or secretary of the bank  
44 shall certify that the project is in compliance with the applicable

1 provisions of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and  
2 any amendatory and supplementary acts thereto, and any rules and  
3 regulations adopted pursuant thereto, as applicable, and satisfies the  
4 requirements of subsection g. of section 9 of P.L.1985, c.334  
5 (C.58:11B-9) and any policy statements relating to the  
6 Transportation Bank Infrastructure Financing Program to be set  
7 forth in the State Fiscal Year 2023 Transportation Infrastructure  
8 Financing Program Financial Plan. In making this certification, the  
9 chairperson, vice-chairperson or secretary may conclusively rely on  
10 the project review conducted by the Department of Transportation  
11 without any independent review thereof by the bank;

12 b. The loan shall be conditioned upon inclusion of the project  
13 on a project eligibility list approved pursuant to section 36 of  
14 P.L.2016, c.56 (C.58:11B-20.2);

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

20 d. The loan shall not exceed the allowable project cost of the  
21 transportation infrastructure project, exclusive of capitalized  
22 interest, administrative expenses associated with federal funding  
23 programs, if applicable, and issuance expenses as provided in  
24 subsection b. of section 7 of this act, reserve capacity expenses and  
25 the debt service reserve fund expenses as provided in subsection c.  
26 of section 7 of this act, interest earned on project costs as provided  
27 in subsection d. of section 7 of this act, the amounts of the loan  
28 origination fee as provided in subsection e. of section 7 of this act,  
29 refunding increases as provided in section 8 of this act, and  
30 increased costs as defined and determined in accordance with the  
31 rules and regulations adopted by the bank pursuant to section 27 of  
32 P.L.1985, c.334 (C.58:11B-27) and satisfies the requirements of  
33 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
34 policy statements relating to the Transportation Bank Infrastructure  
35 Financing Program to be set forth in the State Fiscal Year 2023  
36 Transportation Infrastructure Financing Program Financial Plan;

37 e. The loan shall bear interest, exclusive of any, cost of  
38 issuance charges, late charges, or administrative fees payable to the  
39 bank pursuant to subsection o. of section 5 of P.L.1985, c.334  
40 (C.58:11B-5) by the project sponsors receiving bank transportation  
41 loans, at or below the interest rate paid by the bank on the bonds  
42 issued to make or refund the loans authorized by this act, adjusted  
43 for underwriting discount and original issue discount or premium,  
44 in accordance with the terms and conditions set forth in the  
45 financial plan required pursuant to section 37 of P.L.2016, c.56  
46 (C.58:11B-22.3); and

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

1 adopted pursuant thereto, the requirements of subsection g. of  
2 section 9 of P.L.1985, c.334 (C.58:11B-9), any policy statements  
3 relating to the Transportation Bank Infrastructure Financing  
4 Program and with the financial plan required by section 37 of  
5 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and  
6 authorization for the making of loans pursuant to this act shall  
7 expire on July 1, 2023, and any project sponsor which has not  
8 executed and delivered a loan agreement with the bank for a loan  
9 authorized in this act shall no longer be entitled to that loan.

10

11 7. a. The New Jersey Infrastructure Bank is authorized to  
12 reduce the individual amount of loan funds made available to or on  
13 behalf of project sponsors pursuant to section 4 of this act based  
14 upon final building costs defined in and determined in accordance  
15 with rules and regulations adopted by the bank pursuant to section  
16 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of  
17 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
18 policy statements relating to the Transportation Bank Infrastructure  
19 Financing Program to be set forth in the State Fiscal Year 2023  
20 Transportation Infrastructure Financing Program Financial Plan.  
21 The bank is authorized to use any such reduction in the loan amount  
22 made available to a project sponsor to cover that project sponsor's  
23 increased costs due to differing site conditions or other allowable  
24 expenses as defined and determined in accordance with the rules  
25 and regulations adopted by the bank pursuant to section 27 of  
26 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection  
27 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy  
28 statements relating to the Transportation Bank Infrastructure  
29 Financing Program to be set forth in the State Fiscal Year 2023  
30 Transportation Infrastructure Financing Program Financial Plan.

31 b. The bank is authorized to increase each loan amount  
32 authorized in section 4 of this act by the amount of capitalized  
33 interest, issuance expenses, and administrative expenses associated  
34 with federal funding programs allocable to each loan made by the  
35 bank pursuant to this act.

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

40 d. The bank is authorized to increase each loan amount  
41 authorized in section 4 of this act by the interest earned on amounts  
42 deposited for project costs pending their distribution to project  
43 sponsors.

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

46

47 8. The New Jersey Infrastructure Bank is authorized to utilize  
48 the proceeds from the refunding of bank transportation bonds to  
49 increase the individual amount of loan funds made available to

1 project sponsors by the bank pursuant to this act provided that the  
2 amount of the increase is limited to the amount of savings achieved  
3 by the refunding of bank transportation bonds issued to make loans  
4 authorized by this act.

5  
6 9. The expenditure of funds authorized pursuant to this act is  
7 subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) as  
8 amended and supplemented by P.L.2016, c.56, and the requirements  
9 of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and  
10 any policy statements relating to the Transportation Bank  
11 Infrastructure Financing Program to be set forth in the State Fiscal  
12 Year 2023 Transportation Infrastructure Financing Program  
13 Financial Plan, as appropriate.

14  
15 10. a. There is appropriated to the New Jersey Infrastructure  
16 Bank for deposit in the transportation subaccount of the special  
17 fund created and established by the bank for the short-term or  
18 temporary loan financing or refinancing under the "Disaster Relief  
19 Emergency Financing Program," authorized pursuant to subsection  
20 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5), such sums as  
21 needed consisting of:

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

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

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

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



1 regulations governing the issuance of loans under the “Disaster  
2 Relief Emergency Financing Program.”

3

4 12. This act shall take effect immediately.

5

6

7

STATEMENT

8

9 This bill authorizes the New Jersey Infrastructure Bank (NJIB) to  
10 expend up to \$72,558,158 to provide loans with an interest rate at or  
11 below the prevailing market rate to local government units for up to  
12 the total costs of 19 eligible transportation infrastructure projects.

13 This bill also permits the NJIB to use any loan repayments  
14 received to date, and the amounts for capitalized interest, bond  
15 issuance expenses and related amounts, to fund the State Fiscal  
16 Year 2023 New Jersey Transportation Infrastructure Financing  
17 Program (NJTIB).

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

24

25

26

27

28 Authorizes NJ Infrastructure Bank to expend certain sums to  
29 make loans for transportation infrastructure projects for FY2023;  
30 makes appropriation.

# ASSEMBLY, No. 4214

## STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED JUNE 2, 2022

**Sponsored by:**

**Assemblywoman SADAF F. JAFFER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Assemblyman WILLIAM F. MOEN, JR.**

**District 5 (Camden and Gloucester)**

**Assemblyman BENJIE E. WIMBERLY**

**District 35 (Bergen and Passaic)**

**Assemblyman DANIEL R. BENSON**

**District 14 (Mercer and Middlesex)**

**Senator ANDREW ZWICKER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Senator TROY SINGLETON**

**District 7 (Burlington)**

**Co-Sponsored by:**

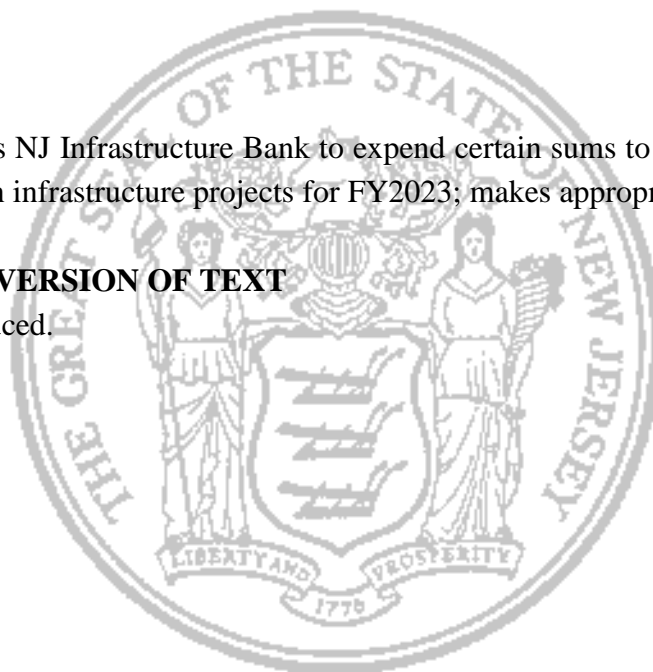
**Assemblywoman Carter, Assemblymen Giblin, Stanley, Assemblywoman McKnight, Assemblyman Freiman and Assemblywoman Jimenez**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2023; makes appropriation.

**CURRENT VERSION OF TEXT**

As introduced.



(Sponsorship Updated As Of: 6/16/2022)

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

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

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9 1. As used in this act:

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11 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4).

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13 on bank transportation bonds that is funded with bank transportation  
14 bond proceeds and the earnings thereon.

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

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

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

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

30 “Reserve capacity expenses” means those project costs for  
31 reserve capacity which are eligible for loans from the bank in  
32 accordance with the requirements of subsection g. of section 9 of  
33 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to  
34 the Transportation Bank Infrastructure Financing Program to be set  
35 forth in the State Fiscal Year 2023 Transportation Infrastructure  
36 Financing Program Financial Plan.

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38 2. a. The New Jersey Infrastructure Bank, established pursuant  
39 to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the  
40 aggregate sum of \$72,558,158 or such amounts as can be supported  
41 through balances in the State Transportation Infrastructure Bank  
42 Fund, established pursuant to section 34 of P.L.2016, c.56  
43 (C.58:11B-10.4), and via direct appropriation through the State  
44 transportation capital program for the purpose of making loans to or  
45 on behalf of local government units to finance all or a portion of the  
46 cost of construction of transportation infrastructure projects listed in  
47 section 4 of this act.

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

4 (1) amounts of capitalized interest and the bond issuance  
 5 expenses as provided in subsection b. of section 7 of this act;

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

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

12 (4) amounts of the loan origination fee as provided in subsection  
 13 e. of section 7 of this act.  
 14

15 3. The New Jersey Infrastructure Bank is authorized to make  
 16 loans to or on behalf of the project sponsors for the transportation  
 17 projects listed in subsection a. of section 4 of this act up to the  
 18 individual amounts indicated and in the priority stated, except that  
 19 any such amount may be reduced by the bank pursuant to  
 20 subsection a. of section 7 of this act, or if a project fails to meet the  
 21 requirements of section 6 of this act. The bank is authorized to  
 22 increase any such amount pursuant to subsection b. through  
 23 subsection e. of section 7 or section 8 of this act.  
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25 4. a. The following transportation infrastructure projects shall  
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 27 Transportation Financing Program Project Eligibility List”:  
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1       b. The bank is authorized to adjust the allowable State loan  
2 amount and estimated total allowable loan amount for each project  
3 authorized in this section as appropriate, provided that the total  
4 amount of loan issuance remains within available funds and that  
5 each loan is issued pursuant to the terms and conditions of the  
6 financing program from the year in which each construction  
7 contract for a project was certified, if subject to an interim  
8 financing program loan or, in the absence of an interim financing  
9 program loan, the terms and conditions of the State Fiscal Year  
10 2023 Transportation Infrastructure Financing Program.

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

15

16       5. In accordance with and subject to the provisions of sections  
17 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and  
18 C.58:11B-23), and as set forth in the financial plan required  
19 pursuant to section 37 of P.L.2016, c.56 (C.58:11B-22.3), any  
20 proceeds from bonds issued by the bank to make loans for priority  
21 transportation infrastructure projects listed in section 4 of this act  
22 which are not expended for that purpose may be applied for the  
23 payment of all or any part of the principal of, or interest and  
24 premium on, the bank transportation bonds whether due at stated  
25 maturity, the interest payment dates, or earlier upon redemption. A  
26 portion of the proceeds from bonds issued by the bank to make  
27 loans for priority transportation infrastructure projects pursuant to  
28 this act may be applied for the payment of capitalized interest and  
29 for the payment of any issuance expenses; for the payment of  
30 reserve capacity expenses; for the payment of debt service reserve  
31 fund expenses; for the payment of the loan origination fees; and for  
32 the payment of increased costs, as defined and determined in  
33 accordance with the rules and regulations adopted by the bank  
34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and  
35 satisfies the requirements of subsection g. of section 9 of P.L.1985,  
36 c.334 (C.58:11B-9) and any policy statements relating to the  
37 Transportation Bank Infrastructure Financing Program to be set  
38 forth in the State Fiscal Year 2023 Transportation Infrastructure  
39 Financing Program Financial Plan.

40

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

43       a. The chairperson, vice-chairperson, or secretary of the bank  
44 shall certify that the project is in compliance with the applicable  
45 provisions of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and  
46 any amendatory and supplementary acts thereto, and any rules and  
47 regulations adopted pursuant thereto, as applicable, and satisfies the  
48 requirements of subsection g. of section 9 of P.L.1985, c.334  
49 (C.58:11B-9) and any policy statements relating to the

- 1 Transportation Bank Infrastructure Financing Program to be set  
2 forth in the State Fiscal Year 2023 Transportation Infrastructure  
3 Financing Program Financial Plan. In making this certification, the  
4 chairperson, vice-chairperson or secretary may conclusively rely on  
5 the project review conducted by the Department of Transportation  
6 without any independent review thereof by the bank;
- 7 b. The loan shall be conditioned upon inclusion of the project  
8 on a project eligibility list approved pursuant to section 36 of  
9 P.L.2016, c.56 (C.58:11B-20.2);
- 10 c. The loan shall be repaid within a period not to exceed 31  
11 years of the making of the loan or, for loans funded pursuant to the  
12 “Transportation Infrastructure Finance and Innovation Act”  
13 (TIFIA), 23 U.S.C. s.601 et seq., as amended and superseded, not  
14 later than the maximum time period allowed by the TIFIA;
- 15 d. The loan shall not exceed the allowable project cost of the  
16 transportation infrastructure project, exclusive of capitalized  
17 interest, administrative expenses associated with federal funding  
18 programs, if applicable, and issuance expenses as provided in  
19 subsection b. of section 7 of this act, reserve capacity expenses and  
20 the debt service reserve fund expenses as provided in subsection c.  
21 of section 7 of this act, interest earned on project costs as provided  
22 in subsection d. of section 7 of this act, the amounts of the loan  
23 origination fee as provided in subsection e. of section 7 of this act,  
24 refunding increases as provided in section 8 of this act, and  
25 increased costs as defined and determined in accordance with the  
26 rules and regulations adopted by the bank pursuant to section 27 of  
27 P.L.1985, c.334 (C.58:11B-27) and satisfies the requirements of  
28 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
29 policy statements relating to the Transportation Bank Infrastructure  
30 Financing Program to be set forth in the State Fiscal Year 2023  
31 Transportation Infrastructure Financing Program Financial Plan;
- 32 e. The loan shall bear interest, exclusive of any, cost of  
33 issuance charges, late charges, or administrative fees payable to the  
34 bank pursuant to subsection o. of section 5 of P.L.1985, c.334  
35 (C.58:11B-5) by the project sponsors receiving bank transportation  
36 loans, at or below the interest rate paid by the bank on the bonds  
37 issued to make or refund the loans authorized by this act, adjusted  
38 for underwriting discount and original issue discount or premium,  
39 in accordance with the terms and conditions set forth in the  
40 financial plan required pursuant to section 37 of P.L.2016, c.56  
41 (C.58:11B-22.3); and
- 42 f. The loan shall be subject to all other terms and conditions as  
43 the bank shall determine to be consistent with the provisions of  
44 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations  
45 adopted pursuant thereto, the requirements of subsection g. of  
46 section 9 of P.L.1985, c.334 (C.58:11B-9), any policy statements  
47 relating to the Transportation Bank Infrastructure Financing  
48 Program and with the financial plan required by section 37 of  
49 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and

1 authorization for the making of loans pursuant to this act shall  
2 expire on July 1, 2023, and any project sponsor which has not  
3 executed and delivered a loan agreement with the bank for a loan  
4 authorized in this act shall no longer be entitled to that loan.

5  
6 7. a. The New Jersey Infrastructure Bank is authorized to  
7 reduce the individual amount of loan funds made available to or on  
8 behalf of project sponsors pursuant to section 4 of this act based  
9 upon final building costs defined in and determined in accordance  
10 with rules and regulations adopted by the bank pursuant to section  
11 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of  
12 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
13 policy statements relating to the Transportation Bank Infrastructure  
14 Financing Program to be set forth in the State Fiscal Year 2023  
15 Transportation Infrastructure Financing Program Financial Plan.  
16 The bank is authorized to use any such reduction in the loan amount  
17 made available to a project sponsor to cover that project sponsor's  
18 increased costs due to differing site conditions or other allowable  
19 expenses as defined and determined in accordance with the rules  
20 and regulations adopted by the bank pursuant to section 27 of  
21 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection  
22 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy  
23 statements relating to the Transportation Bank Infrastructure  
24 Financing Program to be set forth in the State Fiscal Year 2023  
25 Transportation Infrastructure Financing Program Financial Plan.

26 b. The bank is authorized to increase each loan amount  
27 authorized in section 4 of this act by the amount of capitalized  
28 interest, issuance expenses, and administrative expenses associated  
29 with federal funding programs allocable to each loan made by the  
30 bank pursuant to this act.

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

35 d. The bank is authorized to increase each loan amount  
36 authorized in section 4 of this act by the interest earned on amounts  
37 deposited for project costs pending their distribution to project  
38 sponsors.

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

41  
42 8. The New Jersey Infrastructure Bank is authorized to utilize  
43 the proceeds from the refunding of bank transportation bonds to  
44 increase the individual amount of loan funds made available to  
45 project sponsors by the bank pursuant to this act provided that the  
46 amount of the increase is limited to the amount of savings achieved  
47 by the refunding of bank transportation bonds issued to make loans  
48 authorized by this act.

1       9. The expenditure of funds authorized pursuant to this act is  
2 subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) as  
3 amended and supplemented by P.L.2016, c.56, and the requirements  
4 of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and  
5 any policy statements relating to the Transportation Bank  
6 Infrastructure Financing Program to be set forth in the State Fiscal  
7 Year 2023 Transportation Infrastructure Financing Program  
8 Financial Plan, as appropriate.

9  
10       10. a. There is appropriated to the New Jersey Infrastructure  
11 Bank for deposit in the transportation subaccount of the special  
12 fund created and established by the bank for the short-term or  
13 temporary loan financing or refinancing under the “Disaster Relief  
14 Emergency Financing Program,” authorized pursuant to subsection  
15 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5), such sums as  
16 needed consisting of:

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

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

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

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

47  
48       12. This act shall take effect immediately.



STATEMENT

1

2

3       This bill authorizes the New Jersey Infrastructure Bank (NJIB) to  
4       expend up to \$72,558,158 to provide loans with an interest rate at or  
5       below the prevailing market rate to local government units for up to  
6       the total costs of 19 eligible transportation infrastructure projects.

7       This bill also permits the NJIB to use any loan repayments  
8       received to date, and the amounts for capitalized interest, bond  
9       issuance expenses and related amounts, to fund the State Fiscal  
10      Year 2023 New Jersey Transportation Infrastructure Financing  
11      Program (NJTIB).

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

ASSEMBLY TRANSPORTATION AND INDEPENDENT  
AUTHORITIES COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 4214**

**STATE OF NEW JERSEY**

DATED: JUNE 9, 2022

The Assembly Transportation and Independent Authorities Committee reports favorably Assembly Bill No. 4214.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$72,558,158 to provide loans with an interest rate at or below the prevailing market rate to local government units for the financing of all or a portion of 19 eligible transportation infrastructure projects.

This bill also permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, bond issuance expenses and related amounts, to fund the State Fiscal Year 2023 New Jersey Transportation Infrastructure Financing Program (NJTIB).

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

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 4214**

**STATE OF NEW JERSEY**

DATED: JUNE 14, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4214.

This bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$72,558,158 to provide loans with an interest rate at or below the prevailing market rate to local government units for up to the total costs of 19 eligible transportation infrastructure projects.

This bill also permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, bond issuance expenses and related amounts, to fund the State Fiscal Year 2023 New Jersey Transportation Infrastructure Financing Program (NJTIB).

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

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.

**SENATE, No. 2770**

**STATE OF NEW JERSEY**  
**220th LEGISLATURE**

INTRODUCED JUNE 2, 2022

**Sponsored by:**

**Senator ANDREW ZWICKER**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Senator TROY SINGLETON**

**District 7 (Burlington)**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2023; makes appropriation.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 6/16/2022)**

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

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

8  
9 1. As used in this act:

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

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

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

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

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

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

30 “Reserve capacity expenses” means those project costs for  
31 reserve capacity which are eligible for loans from the bank in  
32 accordance with the requirements of subsection g. of section 9 of  
33 P.L.1985, c.334 (C.58:11B-9) and any policy statements relating to  
34 the Transportation Bank Infrastructure Financing Program to be set  
35 forth in the State Fiscal Year 2023 Transportation Infrastructure  
36 Financing Program Financial Plan.

37  
38 2. a. The New Jersey Infrastructure Bank, established pursuant  
39 to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the  
40 aggregate sum of \$72,558,158 or such amounts as can be supported  
41 through balances in the State Transportation Infrastructure Bank  
42 Fund, established pursuant to section 34 of P.L.2016, c.56  
43 (C.58:11B-10.4), and via direct appropriation through the State  
44 transportation capital program for the purpose of making loans to or  
45 on behalf of local government units to finance all or a portion of the  
46 cost of construction of transportation infrastructure projects listed in  
47 section 4 of this act.

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

4 (1) amounts of capitalized interest and the bond issuance  
5 expenses as provided in subsection b. of section 7 of this act;

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

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

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

14

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

24

25 4. a. The following transportation infrastructure projects shall  
26 be known and may be cited as the "State Fiscal Year 2023  
27 Transportation Financing Program Project Eligibility List":

Applicant	Project No.	Total Allowable State Loan Amount	Estimated Total Allowable Loan Amount
Bayonne City	TB0901-001	\$1,460,615	\$2,921,230
Burlington County	TB0300-001	\$1,662,500	\$3,325,000
Cape May County	TB0500-007	\$5,050,000	\$10,100,000
Essex County	TB0700-003	\$1,125,000	\$2,250,000
Wildwood City	TB0514-001	\$5,227,500	\$10,455,000
Camden County	TB0400-001	\$1,250,000	\$2,500,000
Orange City	TB0717-001	\$4,955,000	\$9,910,000
Little Silver Borough	TB1325-002	\$1,195,500	\$2,391,000
Atlantic County	TB0100-001	\$5,807,500	\$11,615,000
Hackensack City	TB0223-001	\$1,960,890	\$3,921,780
Little Silver Borough	TB1325-001	\$229,500	\$459,000
Somerdale Borough	TB0431-002	\$526,775	\$1,053,550
Somerdale Borough	TB0431-001	\$500,000	\$1,000,000
Raritan Township	TB1021-001	\$1,411,475	\$2,822,950
Flemington Borough	TB1009-001	\$835,775	\$1,671,550
Raritan Township	TB1021-004	\$188,775	\$377,550
Bayonne City	TB0901-002	\$814,452	\$1,628,903
Flemington Borough	TB1009-002	\$761,288	\$1,522,575
Raritan Township	TB1021-002	\$1,316,535	\$2,633,070
<b>Total Projects: 19</b>		<b>\$36,279,080</b>	<b>\$72,558,158</b>

1       b. The bank is authorized to adjust the allowable State loan  
2 amount and estimated total allowable loan amount for each project  
3 authorized in this section as appropriate, provided that the total  
4 amount of loan issuance remains within available funds and that  
5 each loan is issued pursuant to the terms and conditions of the  
6 financing program from the year in which each construction  
7 contract for a project was certified, if subject to an interim  
8 financing program loan or, in the absence of an interim financing  
9 program loan, the terms and conditions of the State Fiscal Year  
10 2023 Transportation Infrastructure Financing Program.

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

15

16       5. In accordance with and subject to the provisions of sections  
17 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and  
18 C.58:11B-23), and as set forth in the financial plan required  
19 pursuant to section 37 of P.L.2016, c.56 (C.58:11B-22.3), any  
20 proceeds from bonds issued by the bank to make loans for priority  
21 transportation infrastructure projects listed in section 4 of this act  
22 which are not expended for that purpose may be applied for the  
23 payment of all or any part of the principal of, or interest and  
24 premium on, the bank transportation bonds whether due at stated  
25 maturity, the interest payment dates, or earlier upon redemption. A  
26 portion of the proceeds from bonds issued by the bank to make  
27 loans for priority transportation infrastructure projects pursuant to  
28 this act may be applied for the payment of capitalized interest and  
29 for the payment of any issuance expenses; for the payment of  
30 reserve capacity expenses; for the payment of debt service reserve  
31 fund expenses; for the payment of the loan origination fees; and for  
32 the payment of increased costs, as defined and determined in  
33 accordance with the rules and regulations adopted by the bank  
34 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) and  
35 satisfies the requirements of subsection g. of section 9 of P.L.1985,  
36 c.334 (C.58:11B-9) and any policy statements relating to the  
37 Transportation Bank Infrastructure Financing Program to be set  
38 forth in the State Fiscal Year 2023 Transportation Infrastructure  
39 Financing Program Financial Plan.

40

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

43       a. The chairperson, vice-chairperson, or secretary of the bank  
44 shall certify that the project is in compliance with the applicable  
45 provisions of P.L.1984, c.73, P.L.1985, c.334, P.L.2016, c.56, and  
46 any amendatory and supplementary acts thereto, and any rules and  
47 regulations adopted pursuant thereto, as applicable, and satisfies the  
48 requirements of subsection g. of section 9 of P.L.1985, c.334

1 (C.58:11B-9) and any policy statements relating to the  
2 Transportation Bank Infrastructure Financing Program to be set  
3 forth in the State Fiscal Year 2023 Transportation Infrastructure  
4 Financing Program Financial Plan. In making this certification, the  
5 chairperson, vice-chairperson or secretary may conclusively rely on  
6 the project review conducted by the Department of Transportation  
7 without any independent review thereof by the bank;

8 b. The loan shall be conditioned upon inclusion of the project  
9 on a project eligibility list approved pursuant to section 36 of  
10 P.L.2016, c.56 (C.58:11B-20.2);

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

16 d. The loan shall not exceed the allowable project cost of the  
17 transportation infrastructure project, exclusive of capitalized  
18 interest, administrative expenses associated with federal funding  
19 programs, if applicable, and issuance expenses as provided in  
20 subsection b. of section 7 of this act, reserve capacity expenses and  
21 the debt service reserve fund expenses as provided in subsection c.  
22 of section 7 of this act, interest earned on project costs as provided  
23 in subsection d. of section 7 of this act, the amounts of the loan  
24 origination fee as provided in subsection e. of section 7 of this act,  
25 refunding increases as provided in section 8 of this act, and  
26 increased costs as defined and determined in accordance with the  
27 rules and regulations adopted by the bank pursuant to section 27 of  
28 P.L.1985, c.334 (C.58:11B-27) and satisfies the requirements of  
29 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
30 policy statements relating to the Transportation Bank Infrastructure  
31 Financing Program to be set forth in the State Fiscal Year 2023  
32 Transportation Infrastructure Financing Program Financial Plan;

33 e. The loan shall bear interest, exclusive of any, cost of  
34 issuance charges, late charges, or administrative fees payable to the  
35 bank pursuant to subsection o. of section 5 of P.L.1985, c.334  
36 (C.58:11B-5) by the project sponsors receiving bank transportation  
37 loans, at or below the interest rate paid by the bank on the bonds  
38 issued to make or refund the loans authorized by this act, adjusted  
39 for underwriting discount and original issue discount or premium,  
40 in accordance with the terms and conditions set forth in the  
41 financial plan required pursuant to section 37 of P.L.2016, c.56  
42 (C.58:11B-22.3); and

43 f. The loan shall be subject to all other terms and conditions as  
44 the bank shall determine to be consistent with the provisions of  
45 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations  
46 adopted pursuant thereto, the requirements of subsection g. of  
47 section 9 of P.L.1985, c.334 (C.58:11B-9), any policy statements  
48 relating to the Transportation Bank Infrastructure Financing



1 Program and with the financial plan required by section 37 of  
2 P.L.2016, c.56 (C.58:11B-22.3). The eligibility lists and  
3 authorization for the making of loans pursuant to this act shall  
4 expire on July 1, 2023, and any project sponsor which has not  
5 executed and delivered a loan agreement with the bank for a loan  
6 authorized in this act shall no longer be entitled to that loan.

7  
8 7. a. The New Jersey Infrastructure Bank is authorized to  
9 reduce the individual amount of loan funds made available to or on  
10 behalf of project sponsors pursuant to section 4 of this act based  
11 upon final building costs defined in and determined in accordance  
12 with rules and regulations adopted by the bank pursuant to section  
13 27 of P.L.1985, c.334 (C.58:11B-27) and the requirements of  
14 subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any  
15 policy statements relating to the Transportation Bank Infrastructure  
16 Financing Program to be set forth in the State Fiscal Year 2023  
17 Transportation Infrastructure Financing Program Financial Plan.  
18 The bank is authorized to use any such reduction in the loan amount  
19 made available to a project sponsor to cover that project sponsor's  
20 increased costs due to differing site conditions or other allowable  
21 expenses as defined and determined in accordance with the rules  
22 and regulations adopted by the bank pursuant to section 27 of  
23 P.L.1985, c.334 (C.58:11B-27) and the requirements of subsection  
24 g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and any policy  
25 statements relating to the Transportation Bank Infrastructure  
26 Financing Program to be set forth in the State Fiscal Year 2023  
27 Transportation Infrastructure Financing Program Financial Plan.

28 b. The bank is authorized to increase each loan amount  
29 authorized in section 4 of this act by the amount of capitalized  
30 interest, issuance expenses, and administrative expenses associated  
31 with federal funding programs allocable to each loan made by the  
32 bank pursuant to this act.

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

37 d. The bank is authorized to increase each loan amount  
38 authorized in section 4 of this act by the interest earned on amounts  
39 deposited for project costs pending their distribution to project  
40 sponsors.

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

43  
44 8. The New Jersey Infrastructure Bank is authorized to utilize  
45 the proceeds from the refunding of bank transportation bonds to  
46 increase the individual amount of loan funds made available to  
47 project sponsors by the bank pursuant to this act provided that the  
48 amount of the increase is limited to the amount of savings achieved

1 by the refunding of bank transportation bonds issued to make loans  
2 authorized by this act.

3  
4 9. The expenditure of funds authorized pursuant to this act is  
5 subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) as  
6 amended and supplemented by P.L.2016, c.56, and the requirements  
7 of subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9) and  
8 any policy statements relating to the Transportation Bank  
9 Infrastructure Financing Program to be set forth in the State Fiscal  
10 Year 2023 Transportation Infrastructure Financing Program  
11 Financial Plan, as appropriate.

12  
13 10. a. There is appropriated to the New Jersey Infrastructure  
14 Bank for deposit in the transportation subaccount of the special  
15 fund created and established by the bank for the short-term or  
16 temporary loan financing or refinancing under the "Disaster Relief  
17 Emergency Financing Program," authorized pursuant to subsection  
18 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5), such sums as  
19 needed consisting of:

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

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

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

44  
45 11. 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 bank shall not be required to adopt rules and

1 regulations governing the issuance of loans under the “Disaster  
2 Relief Emergency Financing Program.”

3

4 12. This act shall take effect immediately.

5

6

7

STATEMENT

8

9 This bill authorizes the New Jersey Infrastructure Bank (NJIB) to  
10 expend up to \$72,558,158 to provide loans with an interest rate at or  
11 below the prevailing market rate to local government units for up to  
12 the total costs of 19 eligible transportation infrastructure projects.

13 This bill also permits the NJIB to use any loan repayments  
14 received to date, and the amounts for capitalized interest, bond  
15 issuance expenses and related amounts, to fund the State Fiscal  
16 Year 2023 New Jersey Transportation Infrastructure Financing  
17 Program (NJTIB).

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

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

**SENATE, No. 2770**

**STATE OF NEW JERSEY**

DATED: JUNE 9, 2022

The Senate Transportation Committee reports favorably Senate Bill No. 2770.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$72,558,158 to provide loans with an interest rate at or below the prevailing market rate to local government units for the financing of all or a portion of 19 eligible transportation infrastructure projects.

This bill also permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, bond issuance expenses and related amounts, to fund the State Fiscal Year 2023 New Jersey Transportation Infrastructure Financing Program (NJTIB).

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

# Governor Murphy Takes Action on Legislation

07/5/2022

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

**A-1455wGR/S-1596 (Lopez, Dancer, DeAngelo/Beach)** - Permits county clerk or register of deeds and mortgages to issue identification card to Gold Star Family member

**ACS for A-3196/S-2349 (Caputo, Lampitt, Jasey, Jaffer/Turner, Diegnan)** - Requires State Board of Education to administer New Jersey Graduation Proficiency Assessment as field test for class of 2023

**A-4091/S-2729 (Swain, Conaway/Lagana, Singleton)** - Makes County Option Hospital Fee Pilot Program permanent and expands definition of “participating county” under program

**A-4214/S-2770 (Jaffer, Moen, Wimberly, Benson/Zwicker, Singleton)** - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for transportation infrastructure projects for FY2023; makes appropriation

**A-4222/S-2796 (Freiman, Egan, Calabrese/Gopal, Lagana)** - Expands working hours for minors; updates process for obtaining working papers for minors

**A-4255/S-2870 (McKeon, Haider, Kennedy/Smith, Codey)** - Revises law requiring registration with DEP of certain entities engaged in soil and fill recycling services