

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

REPORTS: No

HEARINGS: Yes

Committee meeting of Senate Environment and Energy Committee : the Committee will meet to hear testimony from invited guests on actions the State could take to foster a circular, clean energy economy; the Committee will also take testimony, for discussion only, on Senate bill 426, which requires producers of packaging products sold in New Jersey to adopt and implement packaging product stewardship plans [June 13, 2022]

Library call number: 974.90 P777, 2022e

Available online at <https://dspace.njstatelib.org/handle/10929/101060>

NEWSPAPER ARTICLES: No

end

§§1-9,12
T & E
§§10,11
Approp.

P.L. 2022, CHAPTER 100, *approved August 12, 2022*
Assembly, No. 4067

1 **AN ACT** authorizing the expenditure of funds by the New Jersey
2 Infrastructure Bank for the purpose of making loans to eligible
3 project sponsors to finance a portion of the cost of construction
4 of environmental infrastructure projects, and making an
5 appropriation.
6

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

10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B 1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.07 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142 as
23 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192 as amended by
25 P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22,
26 for the purpose of making loans, to the extent sufficient funds are
27 available, to or on behalf of local government units or public water
28 utilities (hereinafter referred to as "project sponsors") to finance all
29 or a portion of the cost of construction of environmental
30 infrastructure projects listed in sections 2 and 4 of this act.

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

33 (1) the amounts of capitalized interest, administrative expenses
34 associated with any federal funding programs, if applicable, and the
35 bond issuance expenses as provided in subsection b. of section 7 of
36 this act;

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

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

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

6 (5) the amount appropriated to the Department of Environmental
7 Protection for the purpose of making zero interest and principal
8 forgiveness loans pursuant to section 3 of P.L. , c. (pending
9 before the Legislature as Senate Bill No.2734 of 2022 and
10 Assembly Bill No. 4066 of 2022) in connection with the project
11 costs of a particular project sponsor, to the extent the priority
12 ranking or an insufficiency of funding prevent the department from
13 meeting program demand as provided in subsection f. of section 7
14 of this act; and

15 (6) any funds transferred to the trust by the department pursuant
16 to paragraph (21) of subsection a. of section 1 of P.L. ,
17 c. (pending before the Legislature as Senate Bill No. 2734 of 2022
18 and Assembly Bill No. 4066 of 2022).

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

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

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

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

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

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

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

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

4 d. For the purposes of this act:

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

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

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

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

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

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

1 amended by P.L.2021, c.316, and P.L. , c. (pending before the
2 Legislature as this bill).

3

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

8

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$24,750,000	\$33,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township. SA	S340750-14R	\$750,000	\$1,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 12		\$72,300,000	\$96,400,000

9

10 (2) A loan authorized by this subsection shall be made for the
11 difference between the allowable loan amount required by the
12 project based upon final building costs pursuant to subsection a. of
13 section 7 of this act and the loan amount certified by the
14 chairperson, vice chairperson, or secretary of the trust in State fiscal
15 years 2017, 2018, 2019, 2020, and 2021 and for increased allowable
16 costs as defined and determined in accordance with the rules and
17 regulations adopted by the trust pursuant to section 27 of P.L.1985,
18 c.334 (C.58:11B 27). A loan authorized by this subsection shall be
19 made to or on behalf of the project sponsor listed, up to the
20 individual amount indicated and in the priority stated, to the extent
21 sufficient funds are available, except if a project fails to meet the
22 requirements of section 6 of this act.

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

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

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 3		\$22,125,000	\$29,500,000

1

2 (2) A loan authorized by this subsection shall be made for the
3 difference between the allowable loan amount required by the
4 project based upon final building costs pursuant to subsection a. of
5 section 7 of this act and the loan amount certified by the
6 chairperson, vice chairperson, or secretary of the trust in State fiscal
7 year 2018, 2019, and 2020 and for increased allowable costs as
8 defined and determined in accordance with the rules and regulations
9 adopted by the trust pursuant to section 27 of P.L.1985, c.334
10 (C.58:11B-27). A loan authorized by this subsection shall be made
11 to or on behalf of the project sponsor listed, up to the individual
12 amount indicated and in the priority stated, to the extent sufficient
13 funds are available, except if a project fails to meet the
14 requirements of section 6 of this act.

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

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

21

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

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

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

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

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

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

17
18 4. a. The following environmental infrastructure projects shall
19 be known and may be cited as the "Storm Sandy and State Fiscal
20 Year 2023 Clean Water Project Eligibility List":
21

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
Camden County MUA	S340640-20	\$2,250,000	\$3,000,000
Camden County MUA	S345040-01	\$1,035,000	\$1,380,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$81,000,000	\$108,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-63	\$1,650,000	\$2,200,000
Hoboken City	S340635-09	\$375,000	\$500,000

A4067

Mount Laurel Township MUA	S340943-06	\$6,000,000	\$8,000,000
North Hudson SA	S340952-34	\$900,000	\$1,200,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-31	\$675,000	\$900,000
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
North Hudson SA	S340952-38	\$1,013,400	\$1,351,200
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-13	\$11,400,000	\$15,200,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Bergen County UA	S340386-23	\$14,025,000	\$18,700,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Rutgers, The State University of New Jersey	S340500-01	\$28,125,000	\$37,500,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-07	\$3,750,000	\$5,000,000
Vernon Township	S340745-03	\$1,875,000	\$2,500,000
Delran Township	S340794-10	\$1,575,000	\$2,100,000

A4067

9

Hopatcong Borough	S340488-07	\$60,000	\$80,000
Tuckerton Borough	S340034-05	\$2,475,000	\$3,300,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water Reclamation Authority	S340117-09	\$3,150,000	\$4,200,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Two Rivers Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
Franklin Township SA	S340839-09	\$5,625,000	\$7,500,000
Parsippany Troy Hills Township	S340886-05	\$8,800,125	\$11,733,500
Berkeley Township SA	S340969-14	\$2,625,000	\$3,500,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Burlington Township	S340712-17	\$750,000	\$1,000,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-03	\$1,012,500	\$1,350,000
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$3,375,000	\$4,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$765,771	\$1,021,028
Haddon Heights Borough	S340877-02	\$82,500	\$110,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$337,500	\$450,000
Mount Arlington Borough	S340451-05	\$159,589	\$212,785
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,400,000	\$3,200,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000
Borough of Wenonah	S340531-01	\$997,500	\$1,330,000

Seaside Park Borough	S340083-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Mantua Township MUA	S340514-02	\$1,687,500	\$2,250,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Sussex County MUA	S342008-04	\$8,250,000	\$11,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 92		\$704,668,362	\$939,557,813

1

2

3

4

5

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Newark City	0714001-021	\$67,500,000	\$90,000,000
Orange City	0717001-013	\$525,000	\$700,000

A4067

Bloomfield Township	0702001-003	\$823,796	\$1,098,395
NJ American Water Company, Incorporated	1345001-017	\$7,575,000	\$10,100,000
Trenton City	1111001-005	\$179,250,000	\$239,000,000
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
Moorestown Township	0322001-001	\$18,468,750	\$24,625,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Highbridge Borough	1014001-004	\$1,108,404	\$1,477,872
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Lakeshore Company	1413001-001	\$375,000	\$500,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Company, Incorporated	1345001-021	\$19,758,750	\$26,345,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Perth Amboy City	1216001-010	\$1,238,649	\$1,651,532
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Point Pleasant Borough	1525001-002	\$2,100,000	\$2,800,000
Glen Ridge Borough	0708001-008	\$2,025,000	\$2,700,000

Tuckerton Borough	1532002-007	\$1,275,000	\$1,700,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000
Middlesex Water Company	1225001-025	\$42,750,000	\$57,000,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1341001-007	\$750,000	\$1,000,000
NJ American Water Company, Incorporated	2004002-013	\$12,000,000	\$16,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Highbridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 53		\$571,518,944	\$762,934,428

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2023 financing program.

13
14 5. In accordance with and subject to the provisions of sections 5,
15 6, and 23 of P.L.1985, c.334 (C.58:11B 5, C.58:11B 6, and
16 C.58:11B 23), and as set forth in the financial plan required
17 pursuant to section 21 of P.L.1985, c.334 (C.58:11B 21), or the

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

18

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

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

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

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

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

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

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

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

23 g. Notwithstanding any provision of this act or a financial plan
24 of the trust for State fiscal years 2018 through 2022 developed
25 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
26 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
27 environmental infrastructure project listed in section 2 or 3 of this
28 act that is partially funded from the proceeds of bonds issued by the
29 trust to the United States Environmental Protection Agency
30 pursuant to the federal "Water Infrastructure Finance and
31 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
32 to terms and conditions regulating the blending of federal and other
33 funds that are consistent with those provisions of Section III of the
34 applicable financial plan of the trust for State fiscal year 2021 that
35 reference the federal "Water Infrastructure Finance and Innovation
36 Act of 2014"; and

37 h. The eligibility lists and authorization for the making of loans
38 pursuant to this act shall expire on July 1, 2023, and any project
39 sponsor which has not executed and delivered a loan agreement
40 with the trust for a loan authorized in this act shall no longer be
41 entitled to that loan.

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

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

10 b. The trust is authorized to increase each loan amount
11 authorized in sections 2 and 4 of this act by the amount of
12 capitalized interest, issuance expenses, and administrative expenses
13 associated with federal funding programs, if applicable, allocable to
14 each loan made by the trust pursuant to this act.

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

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

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

26 f. The trust is authorized to increase each loan amount
27 authorized in sections 2 and 4 of this act by the amount
28 appropriated to the Department of Environmental Protection for the
29 purpose of making the corresponding zero interest loan pursuant to
30 section 3 of P.L. , c. (pending before the Legislature as Senate
31 Bill No. 2734 of 2022 and Assembly Bill No. 4066 of 2022) in
32 connection with the project costs of the project sponsor, to the
33 extent the priority ranking or an insufficiency of funding prevents
34 the department from meeting program demand, and for lead
35 abatement projects ineligible for department loans under the Federal
36 Clean Water Act and Safe Drinking Water Act.

37

38 8. The New Jersey Infrastructure Bank is authorized to increase
39 the individual amount of loan funds made available to project
40 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
41 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
42 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
43 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
44 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
45 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
46 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
47 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
48 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as

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

8
9 9. The expenditure of funds authorized pursuant to this act is
10 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),
11 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B 1 et seq.) as amended
12 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,
13 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or
14 P.L.2003, c.162, the rules and regulations adopted pursuant thereto,
15 and the Federal Safe Drinking Water Act, as appropriate.

16
17 10. a. There is appropriated to the New Jersey Infrastructure
18 Bank, as needed to make short-term or temporary loans, from funds
19 deposited in any account, including the "Wastewater Treatment
20 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
21 Fund," the "2003 Water Resources and Wastewater Treatment Trust
22 Fund," the "Stormwater Management and Combined Sewer
23 Overflow Abatement Fund," the "Clean Water State Revolving
24 Fund," the "Drinking Water State Revolving Fund," or the funds
25 transferred to the trust by the department pursuant to paragraph (21)
26 of subsection a. of section 1 of P.L. , c. (pending before the
27 Legislature as Senate Bill No. 2734 of 2022 and Assembly Bill No.
28 4066 of 2022), as appropriate, and from any net earnings received
29 from the investment and reinvestment of such deposits, an amount
30 of up to \$1 billion, to the extent funds are available, consisting of:

31 (1) The uncommitted balance currently on deposit as of July 1,
32 2022 in the special fund (hereinafter referred to as the "Interim
33 Environmental Financing Program Fund") created and established
34 by the trust for the short-term or temporary loan financing or
35 refinancing program (hereinafter referred to as the "Interim
36 Environmental Financing Program") authorized pursuant to
37 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
38 balance previously had been appropriated to the trust for such
39 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
40 Environmental Financing Program Fund amounts appropriated to
41 the Department of Environmental Protection to supplement the
42 sums appropriated from the Clean Water State Revolving Fund for
43 clean water projects pursuant to the Federal Clean Water Act and
44 from the Drinking Water State Revolving Fund for drinking water
45 projects pursuant to the Federal Safe Drinking Water Act, provided
46 that at no time shall funds committed pursuant to this section
47 exceed funds required by the Department of Environmental
48 Protection to meet long-term obligations; and

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

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

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

30

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

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

44 (2) such other amounts to be deposited in the Disaster Relief
45 Emergency Financing Program Fund, provided that the amount so
46 appropriated to the trust for deposit in the Disaster Relief
47 Emergency Financing Program Fund shall be utilized by the trust to
48 make short-term or temporary loans pursuant to the Disaster Relief

1 Emergency Financing Program to any one or more of the project
2 sponsors, for the respective projects thereof. Any environmental
3 projects funded by the Disaster Relief Emergency Financing
4 Program shall be subject to the approval of the Commissioner of
5 Environmental Protection.

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

15
16 12. Notwithstanding the provisions of the "Administrative
17 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the
18 contrary, the trust shall not be required to adopt rules and
19 regulations governing the making of Disaster Relief Emergency
20 Financing Program loans.

21
22 13. This act shall take effect immediately.

23

24

25 STATEMENT

26

27 This bill would authorize the New Jersey Infrastructure Bank
28 (NJIB) to expend up to \$2.07 billion to provide loans to local
29 governments and privately-owned water companies (project
30 sponsors) for a portion of the costs of water infrastructure projects,
31 for the purpose of implementing the State Fiscal Year 2023 New
32 Jersey Environmental Infrastructure Financing Program (NJEIFP).
33 A companion bill, Assembly Bill No. 4066 of this session, would
34 appropriate certain federal and State moneys to the Department of
35 Environmental Protection (DEP) for the purpose of partially
36 funding the costs of the clean water and drinking water projects
37 enumerated by the bill.

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

40 (1) in subsection a. of section 2 of the bill, a list of 12 projects to
41 improve water discharge and treatment systems that had previously
42 received a loan and require supplemental loans, representing \$96.4
43 million in estimated total loan amounts;

44 (2) in subsection b. of section 2 of the bill, a list of three projects
45 to improve drinking water systems that had previously received a
46 loan and require supplemental loans, representing \$28.5 million in
47 estimated total loan amounts;

1 (3) in subsection c. of section 3 of the bill, a list of four projects
2 in the Pinelands area that are receiving funding under the
3 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302
4 to improve water discharge and treatment systems, representing
5 \$15.3 million in estimated total loan amounts;

6 (4) in subsection a. of section 4 of the bill, the "Storm Sandy
7 and State Fiscal Year 2023 Clean Water Project Eligibility List," a
8 list of 92 projects to improve water discharge and treatment
9 systems, representing \$939.6 million in estimated total loan
10 amounts; and

11 (5) in subsection b. of section 4 of the bill, the "Storm Sandy
12 and State Fiscal Year 2023 Drinking Water Project Eligibility List,"
13 a list of 53 projects to improve drinking water systems, representing
14 \$762.9 million in estimated total loan amounts.

15 Several projects in the "Storm Sandy and State Fiscal Year 2023
16 Clean Water Project Eligibility List" and the "Storm Sandy and
17 State Fiscal Year 2023 Drinking Water Project Eligibility List,"
18 representing \$222.1 million in estimated total loan amounts, are
19 eligible to receive long-term funding from the NJIB by the end of
20 FY2022, and thus would not receive loans under the 2023 NJEIFP
21 if they receive funding during FY2022. They are included in these
22 lists in the event that long-term financing cannot be secured by the
23 end of FY2022.

24 The bill would also appropriate to the NJIB an amount up to \$1
25 billion, as necessary, to make short-term or temporary loans to
26 project sponsors on the "Interim Environmental Financing Program
27 Project Priority List," which is required to be submitted to the
28 Legislature by the Commissioner of Environmental Protection. The
29 bill would also appropriate to the NJIB the amount needed to fund
30 project sponsors on the "Environmental Disaster Relief Emergency
31 Financing Program Project Priority List," which is also required to
32 be submitted to the Legislature by the Commissioner of
33 Environmental Protection.

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

39 The bill would establish certain requirements on loans to project
40 sponsors made by the NJIB pursuant to the bill, as enumerated in
41 section 6 of the bill. The bill would also authorize the NJIB to
42 decrease or increase the loan amounts it provides, subject to certain
43 conditions enumerated in sections 7 and 8 of the bill.

44
45
46
47 Authorizes NJ Infrastructure Bank to expend certain sums to
48 make loans for environmental infrastructure projects for FY2023.

ASSEMBLY, No. 4067

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED JUNE 2, 2022

Sponsored by:

Assemblyman WILLIAM B. SAMPSON, IV

District 31 (Hudson)

Assemblyman HERB CONAWAY, JR.

District 7 (Burlington)

Assemblywoman LINDA S. CARTER

District 22 (Middlesex, Somerset and Union)

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Co-Sponsored by:

Assemblyman Benson, Assemblywoman McKnight, Assemblymen Space, Wirths, Wimberly, Assemblywoman N.Munoz, Assemblymen DiMaio, Thomson, Rooney, McClellan, Scharfenberger, Assemblywoman DeFuccio, Assemblymen DePhillips, Auth, Webber, Assemblywomen Matsikoudis, Swift, Assemblyman Guardian, Assemblywomen McCarthy Patrick, Dunn, Assemblyman Umba, Assemblywomen Eulner, Piperno, Flynn, Assemblymen Rumpf, Catalano, Assemblywoman Gove, Assemblymen McGuckin, Peterson, Torrissi, Assemblywoman Sawyer, Assemblymen Simonsen, Bergen, S.Kean and Dancer

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2023.

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B 1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.07 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142 as
23 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192 as amended by
25 P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22,
26 for the purpose of making loans, to the extent sufficient funds are
27 available, to or on behalf of local government units or public water
28 utilities (hereinafter referred to as "project sponsors") to finance all
29 or a portion of the cost of construction of environmental
30 infrastructure projects listed in sections 2 and 4 of this act.

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

33 (1) the amounts of capitalized interest, administrative expenses
34 associated with any federal funding programs, if applicable, and the
35 bond issuance expenses as provided in subsection b. of section 7 of
36 this act;

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

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

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

45 (5) the amount appropriated to the Department of Environmental
46 Protection for the purpose of making zero interest and principal
47 forgiveness loans pursuant to section 3 of P.L. , c. (pending
48 before the Legislature as Senate Bill No.2734 of 2022 and

1 Assembly Bill No. 4066 of 2022) in connection with the project
2 costs of a particular project sponsor, to the extent the priority
3 ranking or an insufficiency of funding prevent the department from
4 meeting program demand as provided in subsection f. of section 7
5 of this act; and

6 (6) any funds transferred to the trust by the department pursuant
7 to paragraph (21) of subsection a. of section 1 of P.L. ,
8 c. (pending before the Legislature as Senate Bill No. 2734 of 2022
9 and Assembly Bill No. 4066 of 2022).

10 c. (1) Of the sums made available to the trust from the "Water
11 Supply Trust Fund" established pursuant to subsection a. of section
12 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
13 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
14 amounts to the Department of Environmental Protection as needed
15 for drinking water project loans pursuant to the "Safe Drinking
16 Water Act Amendments of 1996," Pub.L.104-182, and any
17 amendatory and supplementary acts thereto (hereinafter referred to
18 as the "Federal Safe Drinking Water Act"), under terms and
19 conditions established by the Commissioner of Environmental
20 Protection and the trust, and approved by the State Treasurer, which
21 loans shall be jointly administered by the trust and department.

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

33 (3) Of the sums appropriated to the trust from the "1992
34 Wastewater Treatment Trust Fund" established pursuant to section
35 27 of the "Green Acres, Clean Water, Farmland and Historic
36 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
37 P.L.1996, c.86, the trust is authorized to transfer such amounts as
38 needed to the Clean Water State Revolving Fund for the purpose of
39 providing the State match as required for the award of capitalization
40 grants made available to the State for clean water projects pursuant
41 to the Federal Clean Water Act.

42 (4) Of the sums appropriated to the trust from the "Stormwater
43 Management and Combined Sewer Overflow Abatement Fund"
44 created pursuant to section 14 of the "Stormwater Management and
45 Combined Sewer Overflow Abatement Bond Act of 1989,"
46 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
47 to transfer such amounts as needed to the Clean Water State
48 Revolving Fund for the purpose of providing the State match as

1 required for the award of capitalization grants made available to the
2 State for clean water projects pursuant to the Federal Clean Water
3 Act.

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

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

43 d. For the purposes of this act:

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

47 (2) "debt service reserve fund expenses" means the debt service
48 reserve fund costs associated with reserve capacity expenses, water

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

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

16 (4) "loan origination fee" means the fee charged by the
17 Department of Environmental Protection and financed under the
18 trust loan to pay a portion of the costs incurred by the department in
19 the implementation of the New Jersey Environmental Infrastructure
20 Financing Program; and

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

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

42
43 2. a. (1) The New Jersey Infrastructure Bank is authorized to
44 expend funds for the purpose of making supplemental loans to or on
45 behalf of the project sponsors listed below for the following clean
46 water environmental infrastructure projects:

A4067 SAMPSON, CONAWAY

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$24,750,000	\$33,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township. SA	S340750-14R	\$750,000	\$1,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 12		\$72,300,000	\$96,400,000

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2017, 2018, 2019, 2020, and 2021 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B 27). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

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

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

1

2

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 3		\$22,125,000	\$29,500,000

3

4 (2) A loan authorized by this subsection shall be made for the
5 difference between the allowable loan amount required by the
6 project based upon final building costs pursuant to subsection a. of
7 section 7 of this act and the loan amount certified by the
8 chairperson, vice chairperson, or secretary of the trust in State fiscal
9 year 2018, 2019, and 2020 and for increased allowable costs as
10 defined and determined in accordance with the rules and regulations
11 adopted by the trust pursuant to section 27 of P.L.1985, c.334
12 (C.58:11B-27). A loan authorized by this subsection shall be made
13 to or on behalf of the project sponsor listed, up to the individual
14 amount indicated and in the priority stated, to the extent sufficient
15 funds are available, except if a project fails to meet the
16 requirements of section 6 of this act.

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

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

23

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

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

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

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

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

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

19
 20 4. a. The following environmental infrastructure projects shall
 21 be known and may be cited as the "Storm Sandy and State Fiscal
 22 Year 2023 Clean Water Project Eligibility List":
 23

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
Camden County MUA	S340640-20	\$2,250,000	\$3,000,000
Camden County MUA	S345040-01	\$1,035,000	\$1,380,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$81,000,000	\$108,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700

A4067 SAMPSON, CONAWAY

Ocean County UA	S340372-63	\$1,650,000	\$2,200,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Township MUA	S340943-06	\$6,000,000	\$8,000,000
North Hudson SA	S340952-34	\$900,000	\$1,200,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-31	\$675,000	\$900,000
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
North Hudson SA	S340952-38	\$1,013,400	\$1,351,200
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-13	\$11,400,000	\$15,200,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Bergen County UA	S340386-23	\$14,025,000	\$18,700,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Rutgers, The State University of New Jersey	S340500-01	\$28,125,000	\$37,500,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-07	\$3,750,000	\$5,000,000
Vernon Township	S340745-03	\$1,875,000	\$2,500,000

A4067 SAMPSON, CONAWAY

Delran Township	S340794-10	\$1,575,000	\$2,100,000
Hopatcong Borough	S340488-07	\$60,000	\$80,000
Tuckerton Borough	S340034-05	\$2,475,000	\$3,300,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water Reclamation Authority	S340117-09	\$3,150,000	\$4,200,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Two Rivers Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
Franklin Township SA	S340839-09	\$5,625,000	\$7,500,000
Parsippany Troy Hills Township	S340886-05	\$8,800,125	\$11,733,500
Berkeley Township SA	S340969-14	\$2,625,000	\$3,500,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Burlington Township	S340712-17	\$750,000	\$1,000,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-03	\$1,012,500	\$1,350,000
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$3,375,000	\$4,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$765,771	\$1,021,028
Haddon Heights Borough	S340877-02	\$82,500	\$110,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$337,500	\$450,000
Mount Arlington Borough	S340451-05	\$159,589	\$212,785
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,400,000	\$3,200,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000

A4067 SAMPSON, CONAWAY

Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
Seaside Park Borough	S340083-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Mantua Township MUA	S340514-02	\$1,687,500	\$2,250,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Sussex County MUA	S342008-04	\$8,250,000	\$11,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 92		\$704,668,362	\$939,557,813

1
2
3
4
5

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Newark City	0714001-019	\$9,375,000	\$12,500,000

A4067 SAMPSON, CONAWAY

Newark City	0714001-021	\$67,500,000	\$90,000,000
Orange City	0717001-013	\$525,000	\$700,000
Bloomfield Township	0702001-003	\$823,796	\$1,098,395
NJ American Water Company, Incorporated	1345001-017	\$7,575,000	\$10,100,000
Trenton City	1111001-005	\$179,250,000	\$239,000,000
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
Moorestown Township	0322001-001	\$18,468,750	\$24,625,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Highbridge Borough	1014001-004	\$1,108,404	\$1,477,872
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Lakeshore Company	1413001-001	\$375,000	\$500,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Company, Incorporated	1345001-021	\$19,758,750	\$26,345,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Perth Amboy City	1216001-010	\$1,238,649	\$1,651,532
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Point Pleasant Borough	1525001-002	\$2,100,000	\$2,800,000

A4067 SAMPSON, CONAWAY

Glen Ridge Borough	0708001-008	\$2,025,000	\$2,700,000
Tuckerton Borough	1532002-007	\$1,275,000	\$1,700,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000
Middlesex Water Company	1225001-025	\$42,750,000	\$57,000,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1341001-007	\$750,000	\$1,000,000
NJ American Water Company, Incorporated	2004002-013	\$12,000,000	\$16,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Highbridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 53		\$571,518,944	\$762,934,428

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2023 financing program.

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

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

19

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

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

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

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

42 d. The loan, including any portion thereof made by the trust
43 pursuant to subsection f. of section 7 of this act, shall not exceed the
44 allowable project cost of the environmental infrastructure facility,
45 exclusive of capitalized interest, administrative expenses associated
46 with federal funding programs, if applicable, and issuance expenses
47 as provided in subsection b. of section 7 of this act, reserve capacity
48 expenses and the debt service reserve fund expenses as provided in

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

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

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

24 g. Notwithstanding any provision of this act or a financial plan
25 of the trust for State fiscal years 2018 through 2022 developed
26 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
27 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
28 environmental infrastructure project listed in section 2 or 3 of this
29 act that is partially funded from the proceeds of bonds issued by the
30 trust to the United States Environmental Protection Agency
31 pursuant to the federal "Water Infrastructure Finance and
32 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
33 to terms and conditions regulating the blending of federal and other
34 funds that are consistent with those provisions of Section III of the
35 applicable financial plan of the trust for State fiscal year 2021 that
36 reference the federal "Water Infrastructure Finance and Innovation
37 Act of 2014"; and

38 h. The eligibility lists and authorization for the making of loans
39 pursuant to this act shall expire on July 1, 2023, and any project
40 sponsor which has not executed and delivered a loan agreement
41 with the trust for a loan authorized in this act shall no longer be
42 entitled to that loan.

43
44 7. a. The New Jersey Infrastructure Bank is authorized to
45 reduce the individual amount of loan funds made available to or on
46 behalf of project sponsors pursuant to sections 2 and 4 of this act
47 based upon final building costs defined in and determined in
48 accordance with rules and regulations adopted by the trust pursuant

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

11 b. The trust is authorized to increase each loan amount
12 authorized in sections 2 and 4 of this act by the amount of
13 capitalized interest, issuance expenses, and administrative expenses
14 associated with federal funding programs, if applicable, allocable to
15 each loan made by the trust pursuant to this act.

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

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

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

27 f. The trust is authorized to increase each loan amount
28 authorized in sections 2 and 4 of this act by the amount
29 appropriated to the Department of Environmental Protection for the
30 purpose of making the corresponding zero interest loan pursuant to
31 section 3 of P.L. , c. (pending before the Legislature as Senate
32 Bill No. 2734 of 2022 and Assembly Bill No. 4066 of 2022) in
33 connection with the project costs of the project sponsor, to the
34 extent the priority ranking or an insufficiency of funding prevents
35 the department from meeting program demand, and for lead
36 abatement projects ineligible for department loans under the Federal
37 Clean Water Act and Safe Drinking Water Act.

38

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

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

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

17
18 10. a. There is appropriated to the New Jersey Infrastructure
19 Bank, as needed to make short-term or temporary loans, from funds
20 deposited in any account, including the "Wastewater Treatment
21 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
22 Fund," the "2003 Water Resources and Wastewater Treatment Trust
23 Fund," the "Stormwater Management and Combined Sewer
24 Overflow Abatement Fund," the "Clean Water State Revolving
25 Fund," the "Drinking Water State Revolving Fund," or the funds
26 transferred to the trust by the department pursuant to paragraph (21)
27 of subsection a. of section 1 of P.L. , c. (pending before the
28 Legislature as Senate Bill No. 2734 of 2022 and Assembly Bill No.
29 4066 of 2022), as appropriate, and from any net earnings received
30 from the investment and reinvestment of such deposits, an amount
31 of up to \$1 billion, to the extent funds are available, consisting of:

32 (1) The uncommitted balance currently on deposit as of July 1,
33 2022 in the special fund (hereinafter referred to as the "Interim
34 Environmental Financing Program Fund") created and established
35 by the trust for the short-term or temporary loan financing or
36 refinancing program (hereinafter referred to as the "Interim
37 Environmental Financing Program") authorized pursuant to
38 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
39 balance previously had been appropriated to the trust for such
40 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
41 Environmental Financing Program Fund amounts appropriated to
42 the Department of Environmental Protection to supplement the
43 sums appropriated from the Clean Water State Revolving Fund for
44 clean water projects pursuant to the Federal Clean Water Act and
45 from the Drinking Water State Revolving Fund for drinking water
46 projects pursuant to the Federal Safe Drinking Water Act, provided
47 that at no time shall funds committed pursuant to this section

1 exceed funds required by the Department of Environmental
2 Protection to meet long-term obligations; and

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

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

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

32

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

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

46 (2) such other amounts to be deposited in the Disaster Relief
47 Emergency Financing Program Fund, provided that the amount so
48 appropriated to the trust for deposit in the Disaster Relief

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

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

17

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

23

24 13. This act shall take effect immediately.

25

26

27

STATEMENT

28

29 This bill would authorize the New Jersey Infrastructure Bank
30 (NJIB) to expend up to \$2.07 billion to provide loans to local
31 governments and privately-owned water companies (project
32 sponsors) for a portion of the costs of water infrastructure projects,
33 for the purpose of implementing the State Fiscal Year 2023 New
34 Jersey Environmental Infrastructure Financing Program (NJEIFP).
35 A companion bill, Assembly Bill No. 4066 of this session, would
36 appropriate certain federal and State moneys to the Department of
37 Environmental Protection (DEP) for the purpose of partially
38 funding the costs of the clean water and drinking water projects
39 enumerated by the bill.

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

42 (1) in subsection a. of section 2 of the bill, a list of 12 projects to
43 improve water discharge and treatment systems that had previously
44 received a loan and require supplemental loans, representing \$96.4
45 million in estimated total loan amounts;

46 (2) in subsection b. of section 2 of the bill, a list of three projects
47 to improve drinking water systems that had previously received a

1 loan and require supplemental loans, representing \$28.5 million in
2 estimated total loan amounts;

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

8 (4) in subsection a. of section 4 of the bill, the "Storm Sandy
9 and State Fiscal Year 2023 Clean Water Project Eligibility List," a
10 list of 92 projects to improve water discharge and treatment
11 systems, representing \$939.6 million in estimated total loan
12 amounts; and

13 (5) in subsection b. of section 4 of the bill, the "Storm Sandy
14 and State Fiscal Year 2023 Drinking Water Project Eligibility List,"
15 a list of 53 projects to improve drinking water systems, representing
16 \$762.9 million in estimated total loan amounts.

17 Several projects in the "Storm Sandy and State Fiscal Year 2023
18 Clean Water Project Eligibility List" and the "Storm Sandy and
19 State Fiscal Year 2023 Drinking Water Project Eligibility List,"
20 representing \$222.1 million in estimated total loan amounts, are
21 eligible to receive long-term funding from the NJIB by the end of
22 FY2022, and thus would not receive loans under the 2023 NJEIFP
23 if they receive funding during FY2022. They are included in these
24 lists in the event that long-term financing cannot be secured by the
25 end of FY2022.

26 The bill would also appropriate to the NJIB an amount up to \$1
27 billion, as necessary, to make short-term or temporary loans to
28 project sponsors on the "Interim Environmental Financing Program
29 Project Priority List," which is required to be submitted to the
30 Legislature by the Commissioner of Environmental Protection. The
31 bill would also appropriate to the NJIB the amount needed to fund
32 project sponsors on the "Environmental Disaster Relief Emergency
33 Financing Program Project Priority List," which is also required to
34 be submitted to the Legislature by the Commissioner of
35 Environmental Protection.

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

41 The bill would establish certain requirements on loans to project
42 sponsors made by the NJIB pursuant to the bill, as enumerated in
43 section 6 of the bill. The bill would also authorize the NJIB to
44 decrease or increase the loan amounts it provides, subject to certain
45 conditions enumerated in sections 7 and 8 of the bill.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4067

STATE OF NEW JERSEY

DATED: JUNE 14, 2022

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4067.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.07 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State Fiscal Year 2023 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Assembly Bill No. 4066 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

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

(1) in subsection a. of section 2 of the bill, a list of 12 projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$96.4 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of three projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$28.5 million in estimated total loan amounts;

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

(4) in subsection a. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2023 Clean Water Project Eligibility List," a list of 92 projects to improve water discharge and treatment systems, representing \$939.6 million in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List," a list of 53 projects to improve drinking water systems, representing \$762.9 million in estimated total loan amounts.

Several projects in the "Storm Sandy and State Fiscal Year 2023 Clean Water Project Eligibility List" and the "Storm Sandy and State

Fiscal Year 2023 Drinking Water Project Eligibility List,” representing \$222.1 million in estimated total loan amounts, are eligible to receive long-term funding from the NJIB by the end of FY2022, and thus would not receive loans under the 2023 NJEIFP if they receive funding during FY2022. They are included in these lists in the event that long-term financing cannot be secured by the end of FY2022.

The bill would also appropriate to the NJIB an amount up to \$1 billion, as necessary, to make short-term or temporary loans to project sponsors on the "Interim Environmental Financing Program Project Priority List," which is required to be submitted to the Legislature by the Commissioner of Environmental Protection. The bill would also appropriate to the NJIB the amount needed to fund project sponsors on the "Environmental Disaster Relief Emergency Financing Program Project Priority List," which is also required to be submitted to the Legislature by the Commissioner of Environmental Protection.

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

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

FISCAL IMPACT:

This bill has not been certified as requiring a fiscal note.

SENATE, No. 2735

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED MAY 26, 2022

Sponsored by:

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2023.

CURRENT VERSION OF TEXT

As introduced.



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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B 1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 \$2.07 billion and any uncommitted balance of the aggregate
14 expenditures authorized pursuant to section 1 of P.L.2000, c.93,
15 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1
16 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
17 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
18 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
19 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
20 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
21 c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as
22 amended by P.L.2017, c.13, section 1 of P.L.2017, c.142 as
23 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by
24 P.L.2019, c.30, section 1 of P.L.2019, c.192 as amended by
25 P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22,
26 for the purpose of making loans, to the extent sufficient funds are
27 available, to or on behalf of local government units or public water
28 utilities (hereinafter referred to as "project sponsors") to finance all
29 or a portion of the cost of construction of environmental
30 infrastructure projects listed in sections 2 and 4 of this act.

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

33 (1) the amounts of capitalized interest, administrative expenses
34 associated with any federal funding programs, if applicable, and the
35 bond issuance expenses as provided in subsection b. of section 7 of
36 this act;

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

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

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

45 (5) the amount appropriated to the Department of Environmental
46 Protection for the purpose of making zero interest and principal
47 forgiveness loans pursuant to section 3 of P.L. , c. (pending
48 before the Legislature as Senate Bill No.2734 of 2022 and

1 Assembly Bill No. 4066 of 2022) in connection with the project
2 costs of a particular project sponsor, to the extent the priority
3 ranking or an insufficiency of funding prevent the department from
4 meeting program demand as provided in subsection f. of section 7
5 of this act; and

6 (6) any funds transferred to the trust by the department pursuant
7 to paragraph (21) of subsection a. of section 1 of P.L. ,
8 c. (pending before the Legislature as Senate Bill No. 2734 of 2022
9 and Assembly Bill No. 4066 of 2022).

10 c. (1) Of the sums made available to the trust from the "Water
11 Supply Trust Fund" established pursuant to subsection a. of section
12 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
13 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
14 amounts to the Department of Environmental Protection as needed
15 for drinking water project loans pursuant to the "Safe Drinking
16 Water Act Amendments of 1996," Pub.L.104-182, and any
17 amendatory and supplementary acts thereto (hereinafter referred to
18 as the "Federal Safe Drinking Water Act"), under terms and
19 conditions established by the Commissioner of Environmental
20 Protection and the trust, and approved by the State Treasurer, which
21 loans shall be jointly administered by the trust and department.

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

33 (3) Of the sums appropriated to the trust from the "1992
34 Wastewater Treatment Trust Fund" established pursuant to section
35 27 of the "Green Acres, Clean Water, Farmland and Historic
36 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
37 P.L.1996, c.86, the trust is authorized to transfer such amounts as
38 needed to the Clean Water State Revolving Fund for the purpose of
39 providing the State match as required for the award of capitalization
40 grants made available to the State for clean water projects pursuant
41 to the Federal Clean Water Act.

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

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

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

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

42 d. For the purposes of this act:

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

46 (2) "debt service reserve fund expenses" means the debt service
47 reserve fund costs associated with reserve capacity expenses, water
48 supply projects for which the project sponsors are public water
49 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),

1 other drinking water projects not eligible for, or interested in, State
2 or federal debt service reserve funds pursuant to the "Water Supply
3 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
4 by P.L.1997, c.223, and any clean water projects not eligible for, or
5 interested in, State or federal debt service reserve funds from the
6 Clean Water State Revolving Fund;

7 (3) "issuance expenses" means any costs related to the issuance
8 of trust bonds and includes, but is not limited to, the costs of
9 financial document printing, bond insurance premiums or other
10 credit enhancement, underwriters' discount, verification of financial
11 calculations, the services of bond rating agencies and trustees, the
12 employment of accountants, attorneys, financial advisors, loan
13 servicing agents, registrars, and paying agents.

14 (4) "loan origination fee" means the fee charged by the
15 Department of Environmental Protection and financed under the
16 trust loan to pay a portion of the costs incurred by the department in
17 the implementation of the New Jersey Environmental Infrastructure
18 Financing Program; and

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

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

40
41 2. a. (1) The New Jersey Infrastructure Bank is authorized to
42 expend funds for the purpose of making supplemental loans to or on
43 behalf of the project sponsors listed below for the following clean
44 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$24,750,000	\$33,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township. SA	S340750-14R	\$750,000	\$1,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 12		\$72,300,000	\$96,400,000

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2017, 2018, 2019, 2020, and 2021 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B 27). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

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

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

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Newark City	0714001-016R	\$2,250,000	\$3,000,000

North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 3		\$22,125,000	\$29,500,000

1

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

3 difference between the allowable loan amount required by the

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

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

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

7 year 2018, 2019, and 2020 and for increased allowable costs as

8 defined and determined in accordance with the rules and regulations

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

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

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

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

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

14 requirements of section 6 of this act.

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

16 have priority over environmental infrastructure projects listed in

17 subsection b. of section 4 of this act.

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

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

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

21

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

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

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

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

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

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

28 project fails to meet the requirements of section 6 of this act. The

29 trust is authorized to increase any such amount pursuant to

30 subsections b., c., d., e., or f. of section 7 of this act, or pursuant to

31 section 8 of this act.

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

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

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

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

36 pursuant to subsection a. of section 7 of this act, or if a project fails

37 to meet the requirements of section 6 of this act. The trust is

38 authorized to increase any such amount pursuant to subsections b.,

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

40 act.

41 c. The trust is authorized to make loans to local government

42 units for clean water projects partially funded from the "Pinelands

43 Infrastructure Trust Fund" established pursuant to section 14 of

44 P.L.1985, c.302 for the balance of allowable project costs up to the

1 individual amounts indicated, provided that any such amount may
 2 be reduced by the trust pursuant to subsection a. of section 7 of this
 3 act, or if a project fails to meet the requirements of section 6 of this
 4 act.

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

10

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

11

12 4. a. The following environmental infrastructure projects shall
 13 be known and may be cited as the "Storm Sandy and State Fiscal
 14 Year 2023 Clean Water Project Eligibility List":

15

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
Camden County MUA	S340640-20	\$2,250,000	\$3,000,000
Camden County MUA	S345040-01	\$1,035,000	\$1,380,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$81,000,000	\$108,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-63	\$1,650,000	\$2,200,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Township MUA	S340943-06	\$6,000,000	\$8,000,000
North Hudson SA	S340952-34	\$900,000	\$1,200,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-31	\$675,000	\$900,000

S2735 CODEY, GREENSTEIN

North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
North Hudson SA	S340952-38	\$1,013,400	\$1,351,200
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-13	\$11,400,000	\$15,200,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Bergen County UA	S340386-23	\$14,025,000	\$18,700,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Rutgers, The State University of New Jersey	S340500-01	\$28,125,000	\$37,500,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-07	\$3,750,000	\$5,000,000
Vernon Township	S340745-03	\$1,875,000	\$2,500,000
Delran Township	S340794-10	\$1,575,000	\$2,100,000
Hopatcong Borough	S340488-07	\$60,000	\$80,000
Tuckerton Borough	S340034-05	\$2,475,000	\$3,300,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water	S340117-09	\$3,150,000	\$4,200,000

S2735 CODEY, GREENSTEIN

Reclamation Authority			
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Two Rivers Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
Franklin Township SA	S340839-09	\$5,625,000	\$7,500,000
Parsippany Troy Hills Township	S340886-05	\$8,800,125	\$11,733,500
Berkeley Township SA	S340969-14	\$2,625,000	\$3,500,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Burlington Township	S340712-17	\$750,000	\$1,000,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Mantua Township MUA	S340514-03	\$1,012,500	\$1,350,000
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$3,375,000	\$4,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$765,771	\$1,021,028
Haddon Heights Borough	S340877-02	\$82,500	\$110,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$337,500	\$450,000
Mount Arlington Borough	S340451-05	\$159,589	\$212,785
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,400,000	\$3,200,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000
Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
Seaside Park Borough	S340083-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000

S2735 CODEY, GREENSTEIN

Mantua Township MUA	S340514-02	\$1,687,500	\$2,250,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Sussex County MUA	S342008-04	\$8,250,000	\$11,000,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 92		\$704,668,362	\$939,557,813

1
2
3
4
5

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Newark City	0714001-021	\$67,500,000	\$90,000,000
Orange City	0717001-013	\$525,000	\$700,000
Bloomfield Township	0702001-003	\$823,796	\$1,098,395
NJ American Water Company, Incorporated	1345001-017	\$7,575,000	\$10,100,000
Trenton City	1111001-005	\$179,250,000	\$239,000,000
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
Moorestown Township	0322001-001	\$18,468,750	\$24,625,000
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000

\$2735 CODEY, GREENSTEIN

East Orange City	0705001-014	\$24,750,000	\$33,000,000
Highbridge Borough	1014001-004	\$1,108,404	\$1,477,872
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Lakeshore Company	1413001-001	\$375,000	\$500,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Company, Incorporated	1345001-021	\$19,758,750	\$26,345,000
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Perth Amboy City	1216001-010	\$1,238,649	\$1,651,532
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Point Pleasant Borough	1525001-002	\$2,100,000	\$2,800,000
Glen Ridge Borough	0708001-008	\$2,025,000	\$2,700,000
Tuckerton Borough	1532002-007	\$1,275,000	\$1,700,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000

Middlesex Water Company	1225001-025	\$42,750,000	\$57,000,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1341001-007	\$750,000	\$1,000,000
NJ American Water Company, Incorporated	2004002-013	\$12,000,000	\$16,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Highbridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 53		\$571,518,944	\$762,934,428

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the
8 construction loan component of the project was certified by the
9 department, and for which the trust issued an interim financing
10 program loan for the project, or, in the absence of an interim
11 financing program loan, the terms and conditions of the State fiscal
12 year 2023 financing program.

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

1 service reserve fund expenses for the payment of the loan
2 origination fees; and for the payment of increased costs, as defined
3 and determined in accordance with the rules and regulations
4 adopted by the trust pursuant to section 27 of P.L.1985, c.334
5 (C.58:11B 27).

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

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

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

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

29 d. The loan, including any portion thereof made by the trust
30 pursuant to subsection f. of section 7 of this act, shall not exceed the
31 allowable project cost of the environmental infrastructure facility,
32 exclusive of capitalized interest, administrative expenses associated
33 with federal funding programs, if applicable, and issuance expenses
34 as provided in subsection b. of section 7 of this act, reserve capacity
35 expenses and the debt service reserve fund expenses as provided in
36 subsection c. of section 7 of this act, interest earned on project costs
37 as provided in subsection d. of section 7 of this act, the amounts of
38 the loan origination fee as provided in subsection e. of section 7 of
39 this act, refunding increases as provided in section 8 of this act and
40 increased costs as defined and determined in accordance with the
41 rules and regulations adopted by the trust pursuant to section 27 of
42 P.L.1985, c.334 (C.58:11B 27);

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

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

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

10 g. Notwithstanding any provision of this act or a financial plan
11 of the trust for State fiscal years 2018 through 2022 developed
12 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section
13 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an
14 environmental infrastructure project listed in section 2 or 3 of this
15 act that is partially funded from the proceeds of bonds issued by the
16 trust to the United States Environmental Protection Agency
17 pursuant to the federal "Water Infrastructure Finance and
18 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject
19 to terms and conditions regulating the blending of federal and other
20 funds that are consistent with those provisions of Section III of the
21 applicable financial plan of the trust for State fiscal year 2021 that
22 reference the federal "Water Infrastructure Finance and Innovation
23 Act of 2014"; and

24 h. The eligibility lists and authorization for the making of loans
25 pursuant to this act shall expire on July 1, 2023, and any project
26 sponsor which has not executed and delivered a loan agreement
27 with the trust for a loan authorized in this act shall no longer be
28 entitled to that loan.

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

45 b. The trust is authorized to increase each loan amount
46 authorized in sections 2 and 4 of this act by the amount of
47 capitalized interest, issuance expenses, and administrative expenses
48 associated with federal funding programs, if applicable, allocable to
49 each loan made by the trust pursuant to this act.

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

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

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

12 f. The trust is authorized to increase each loan amount
13 authorized in sections 2 and 4 of this act by the amount
14 appropriated to the Department of Environmental Protection for the
15 purpose of making the corresponding zero interest loan pursuant to
16 section 3 of P.L. , c. (pending before the Legislature as Senate
17 Bill No. 2734 of 2022 and Assembly Bill No. 4066 of 2022) in
18 connection with the project costs of the project sponsor, to the
19 extent the priority ranking or an insufficiency of funding prevents
20 the department from meeting program demand, and for lead
21 abatement projects ineligible for department loans under the Federal
22 Clean Water Act and Safe Drinking Water Act.

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

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

1 10. a. There is appropriated to the New Jersey Infrastructure
2 Bank, as needed to make short-term or temporary loans, from funds
3 deposited in any account, including the "Wastewater Treatment
4 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
5 Fund," the "2003 Water Resources and Wastewater Treatment Trust
6 Fund," the "Stormwater Management and Combined Sewer
7 Overflow Abatement Fund," the "Clean Water State Revolving
8 Fund," the "Drinking Water State Revolving Fund," or the funds
9 transferred to the trust by the department pursuant to paragraph (21)
10 of subsection a. of section 1 of P.L. , c. (pending before the
11 Legislature as Senate Bill No. 2734 of 2022 and Assembly Bill No.
12 4066 of 2022), as appropriate, and from any net earnings received
13 from the investment and reinvestment of such deposits, an amount
14 of up to \$1 billion, to the extent funds are available, consisting of:

15 (1) The uncommitted balance currently on deposit as of July 1,
16 2022 in the special fund (hereinafter referred to as the "Interim
17 Environmental Financing Program Fund") created and established
18 by the trust for the short-term or temporary loan financing or
19 refinancing program (hereinafter referred to as the "Interim
20 Environmental Financing Program") authorized pursuant to
21 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
22 balance previously had been appropriated to the trust for such
23 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
24 Environmental Financing Program Fund amounts appropriated to
25 the Department of Environmental Protection to supplement the
26 sums appropriated from the Clean Water State Revolving Fund for
27 clean water projects pursuant to the Federal Clean Water Act and
28 from the Drinking Water State Revolving Fund for drinking water
29 projects pursuant to the Federal Safe Drinking Water Act, provided
30 that at no time shall funds committed pursuant to this section
31 exceed funds required by the Department of Environmental
32 Protection to meet long-term obligations; and

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

45 b. The Interim Environmental Financing Program Project
46 Priority List shall be submitted to the Secretary of the Senate and
47 the Clerk of the General Assembly at least once each fiscal year.
48 The Secretary of the Senate and the Clerk of the General Assembly
49 shall cause the date of submission to be entered upon the Senate

1 Journal and the Minutes of the General Assembly, respectively.
2 Any environmental infrastructure project or the project sponsor
3 thereof not identified in the Interim Environmental Financing
4 Program Project Priority List shall not be eligible for a short-term
5 or temporary loan from the Interim Environmental Financing
6 Program Fund.

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

13
14 11. a. There is appropriated to the New Jersey Infrastructure
15 Bank for deposit in an environmental subaccount of the special fund
16 created and established by the trust for the short-term or temporary
17 Disaster Relief Emergency Financing Program loan financing or
18 refinancing program (hereinafter referred to as 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 Environmental Financing Program
23 Fund" as needed by the trust 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, provided that the amount so
29 appropriated to the trust for deposit in the Disaster Relief
30 Emergency Financing Program Fund shall be utilized by the trust to
31 make short-term or temporary loans pursuant to the Disaster Relief
32 Emergency Financing Program to any one or more of the project
33 sponsors, for the respective projects thereof. Any environmental
34 projects funded by the Disaster Relief Emergency Financing
35 Program shall be subject to the approval of the Commissioner of
36 Environmental Protection.

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

46
47 12. 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 trust shall not be required to adopt rules and

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

3

4 13. This act shall take effect immediately.

5

6

7

STATEMENT

8

9 This bill would authorize the New Jersey Infrastructure Bank
10 (NJIB) to expend up to \$2.07 billion to provide loans to local
11 governments and privately-owned water companies (project
12 sponsors) for a portion of the costs of water infrastructure projects,
13 for the purpose of implementing the State Fiscal Year 2023 New
14 Jersey Environmental Infrastructure Financing Program (NJEIFP).
15 A companion bill, Senate Bill No. 2734 of this session, would
16 appropriate certain federal and State moneys to the Department of
17 Environmental Protection (DEP) for the purpose of partially
18 funding the costs of the clean water and drinking water projects
19 enumerated by the bill.

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

22 (1) in subsection a. of section 2 of the bill, a list of 12 projects
23 to improve water discharge and treatment systems that had
24 previously received a loan and require supplemental loans,
25 representing \$96.4 million in estimated total loan amounts;

26 (2) in subsection b. of section 2 of the bill, a list of three
27 projects to improve drinking water systems that had previously
28 received a loan and require supplemental loans, representing \$28.5
29 million in estimated total loan amounts;

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

35 (4) in subsection a. of section 4 of the bill, the "Storm Sandy
36 and State Fiscal Year 2023 Clean Water Project Eligibility List," a
37 list of 92 projects to improve water discharge and treatment
38 systems, representing \$939.6 million in estimated total loan
39 amounts; and

40 (5) in subsection b. of section 4 of the bill, the "Storm Sandy
41 and State Fiscal Year 2023 Drinking Water Project Eligibility List,"
42 a list of 53 projects to improve drinking water systems, representing
43 \$762.9 million in estimated total loan amounts.

44 Several projects in the "Storm Sandy and State Fiscal Year 2023
45 Clean Water Project Eligibility List" and the "Storm Sandy and
46 State Fiscal Year 2023 Drinking Water Project Eligibility List,"
47 representing \$222.1 million in estimated total loan amounts, are
48 eligible to receive long-term funding from the NJIB by the end of
49 FY2022, and thus would not receive loans under the 2023 NJEIFP

1 if they receive funding during FY2022. They are included in these
2 lists in the event that long-term financing cannot be secured by the
3 end of FY2022.

4 The bill would also appropriate to the NJIB an amount up to \$1
5 billion, as necessary, to make short-term or temporary loans to
6 project sponsors on the "Interim Environmental Financing Program
7 Project Priority List," which is required to be submitted to the
8 Legislature by the Commissioner of Environmental Protection. The
9 bill would also appropriate to the NJIB the amount needed to fund
10 project sponsors on the "Environmental Disaster Relief Emergency
11 Financing Program Project Priority List," which is also required to
12 be submitted to the Legislature by the Commissioner of
13 Environmental Protection.

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

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

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 2735

STATE OF NEW JERSEY

DATED: JUNE 13, 2022

The Senate Environment and Energy Committee favorably reports Senate Bill No. 2735.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$2.07 billion to provide loans to local governments and privately-owned water companies (project sponsors) for a portion of the costs of water infrastructure projects, for the purpose of implementing the State Fiscal Year 2023 New Jersey Environmental Infrastructure Financing Program (NJEIFP). A companion bill, Senate Bill No. 2734 of this session, would appropriate certain federal and State moneys to the Department of Environmental Protection (DEP) for the purpose of partially funding the costs of the clean water and drinking water projects enumerated by the bill.

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

(1) in subsection a. of section 2 of the bill, a list of 12 projects to improve water discharge and treatment systems that had previously received a loan and require supplemental loans, representing \$96.4 million in estimated total loan amounts;

(2) in subsection b. of section 2 of the bill, a list of three projects to improve drinking water systems that had previously received a loan and require supplemental loans, representing \$29.5 million in estimated total loan amounts;

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

(4) in subsection a. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2023 Clean Water Project Eligibility List," a list of 92 projects to improve water discharge and treatment systems, representing \$939.6 million in estimated total loan amounts; and

(5) in subsection b. of section 4 of the bill, the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List," a list of 53 projects to improve drinking water systems, representing \$762.9 million in estimated total loan amounts.

Several projects in the "Storm Sandy and State Fiscal Year 2023 Clean Water Project Eligibility List" and the "Storm Sandy and State

Fiscal Year 2023 Drinking Water Project Eligibility List,” representing \$222.1 million in estimated total loan amounts, are eligible to receive long-term funding from the NJIB by the end of FY2022, and thus would not receive loans under the 2023 NJEIFP if they receive funding during FY2022. They are included in these lists in the event that long-term financing cannot be secured by the end of FY2022.

The bill would also appropriate to the NJIB an amount up to \$1 billion, as necessary, to make short-term or temporary loans to project sponsors on the "Interim Environmental Financing Program Project Priority List," which is required to be submitted to the Legislature by the Commissioner of Environmental Protection. The bill would also appropriate to the NJIB the amount needed to fund project sponsors on the "Environmental Disaster Relief Emergency Financing Program Project Priority List," which is also required to be submitted to the Legislature by the Commissioner of Environmental Protection.

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

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

Governor Murphy Takes Action on Legislation

08/12/2022

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

S-2422/A-3899 (Pou/Wimberly, Reynolds-Jackson) - Updates “New Jersey Life and Health Insurance Guaranty Association Act” to current standards of National Association of Insurance Commissioners

A-4066/S-2734 (Verrelli, Moen, Speight/Codey, Stanfield) - Appropriates funds to DEP for environmental infrastructure projects for FY2023

A-4067/S-2735 (Sampson, Conaway, Carter/Codey, Greenstein) - Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2023