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P.L. 2008, CHAPTER 69, *approved August 14, 2008*
Assembly, No. 2779

1 AN ACT concerning environmental infrastructure projects, and
2 amending P.L.1985, c.334.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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

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

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

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

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

Matter underlined thus is new matter.

1 resolutions may provide. A resolution of the trust authorizing the
2 issuance of bonds, notes or other obligations may provide that the
3 bonds, notes or other obligations be secured by a trust indenture
4 between the trust and a trustee, vesting in the trustee any property,
5 rights, powers and duties in trust consistent with the provisions of
6 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
7 10.1 et al.) as the trust may determine.

8 d. Bonds, notes or other obligations of the trust may be sold at
9 any price or prices and in any manner as the trust may determine.
10 Each bond, note or other obligation shall mature and be paid not
11 later than 20 years from the effective date thereof, or the certified
12 useful life of the project or projects to be financed by the bonds,
13 whichever is less.

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

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

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

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

12 g. The aggregate principal amount of bonds, notes or other
13 obligations, including subordinated indebtedness of the trust, shall
14 not exceed \$2,600,000,000. In computing the foregoing limitations
15 there shall be excluded all the bonds, notes or other obligations,
16 including subordinated indebtedness of the trust, which shall be
17 issued for refunding purposes, whenever the refunding shall be
18 determined to result in a savings.

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

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

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

42 (4) Within 30 days after the sale of the refunding bonds, the
43 trust shall notify the committee of the result of that sale, including
44 the prices and terms, conditions and regulations concerning the
45 refunding bonds, the actual amount of debt service savings to be
46 realized as a result of the sale of refunding bonds, and the intended
47 use of the proceeds from the sale of those bonds.

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

5 h. Each issue of bonds, notes or other obligations of the trust
6 may, if it is determined by the trust, be general obligations thereof
7 payable out of any revenues, receipts or funds of the trust, or
8 special obligations thereof payable out of particular revenues,
9 receipts or funds, subject only to any agreements with the holders of
10 bonds, notes or other obligations, and may be secured by one or
11 more of the following:

12 (1) Pledge of revenues and other receipts to be derived from the
13 payment of the interest on and principal of notes, bonds or other
14 obligations issued to the trust by one or more local government
15 units, and any other payment made to the trust pursuant to
16 agreements with any local government units, or a pledge or
17 assignment of any notes, bonds or other obligations of any local
18 government unit and the rights and interest of the trust therein;

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

24 (3) Pledge of all moneys, funds, accounts, securities and other
25 funds, including the proceeds of the bonds, notes or other
26 obligations;

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

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

35 i. The trust shall not issue any bonds, notes or other
36 obligations, or otherwise incur any additional indebtedness, on or
37 after November 5, ~~2027~~ 2028.

38 j. (Deleted by amendment, P.L.1996, c.88).
39 (cf: P.L.2007, c.138, s.2)

40
41 2. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to read
42 as follows:

43 9. a. (1) The trust may make and contract to make loans to local
44 government units, or to a local government unit on behalf of
45 another local government unit, in accordance with and subject to the
46 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
47 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
48 treatment system project or water supply project, which the local

1 government unit may lawfully undertake or acquire and for which
2 the local government unit is authorized by law to borrow money.

3 (2) The trust may make and contract to make loans to public
4 water utilities, or to any other person or local government unit on
5 behalf of a public water utility, in accordance with and subject to
6 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
7 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
8 project, which the public water utility may lawfully undertake or
9 acquire.

10 (3) The trust may make and contract to make loans to private
11 persons other than local government units, or to any other person or
12 local government unit on behalf of a private person, in accordance
13 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
14 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
15 of stormwater management systems.

16 The loans may be made subject to those terms and conditions as
17 the trust shall determine to be consistent with the purposes thereof.
18 Each loan by the trust and the terms and conditions thereof shall be
19 subject to approval by the State Treasurer, and the trust shall make
20 available to the State Treasurer all information, statistical data and
21 reports of independent consultants or experts as the State Treasurer
22 shall deem necessary in order to evaluate the loan. Each loan to a
23 local government unit, public water utility or any other person shall
24 be evidenced by notes, bonds or other obligations thereof issued to
25 the trust. In the case of each local government unit, notes and
26 bonds to be issued to the trust by the local government unit (1) shall
27 be authorized and issued as provided by law for the issuance of
28 notes and bonds by the local government unit, (2) shall be approved
29 by the Local Finance Board in the Division of Local Government
30 Services in the Department of Community Affairs, and (3)
31 notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28
32 and N.J.S.40A:2-29 or any other provisions of law to the contrary,
33 may be sold at private sale to the trust at any price, whether or not
34 less than par value, and shall be subject to redemption prior to
35 maturity at any times and at any prices as the trust and local
36 government units may agree. Each loan to a local government unit,
37 public water utility or any other person and the notes, bonds or
38 other obligations thereby issued shall bear interest at a rate or rates
39 per annum as the trust and the local government unit, public water
40 utility or any other person, as the case may be, may agree.

41 b. The trust is authorized to guarantee or contract to guarantee
42 the payment of all or any portion of the principal and interest on
43 bonds, notes or other obligations issued by a local government unit
44 to finance the cost of any wastewater treatment system project or
45 water supply project, which the local government unit may lawfully
46 undertake or acquire and for which the local government unit is
47 authorized by law to borrow money, and the guarantee shall
48 constitute an obligation of the trust for the purposes of P.L.1985,

1 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
2 al.). Each guarantee by the trust and the terms and conditions
3 thereof shall be subject to approval by the State Treasurer, and the
4 trust shall make available to the State Treasurer all information,
5 statistical data and reports of independent consultants or experts as
6 the State Treasurer shall deem necessary in order to evaluate the
7 guarantee.

8 c. The trust shall not make or contract to make any loans or
9 guarantees to local government units, public water utilities or any
10 other person, or otherwise incur any additional indebtedness, on or
11 after November 5, ~~2027~~ 2028.

12 d. Notwithstanding any provision of P.L.1985, c.334
13 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
14 the contrary, the trust may receive funds from any source or issue
15 its bonds, notes or other obligations in any principal amounts as in
16 the judgment of the trust shall be necessary to provide sufficient
17 funds to finance or refinance short-term or temporary loans to local
18 government units, public water utilities or private persons for any
19 wastewater treatment system projects included on the project
20 priority list for the ensuing fiscal year and eligible for approval
21 pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water
22 supply projects included on the project priority list for the ensuing
23 fiscal year and eligible for approval pursuant to section 24 of
24 P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to
25 any other provisions of P.L.1985, c.334 or P.L.1997, c.224,
26 including, without limitation, any administrative or legislative
27 approvals.

28 The trust shall create and establish a special fund (hereinafter
29 referred to as the "Interim Financing Program Fund") for the short-
30 term or temporary loan financing or refinancing program
31 (hereinafter referred to as the "Interim Financing Program").

32 Any short-term or temporary loans made by the trust pursuant to
33 this subsection may only be made in advance of the anticipated
34 loans the trust may make and contract to make under the provisions
35 of subsection a. of this section to be financed or refinanced through
36 the issuance of bonds, notes or other obligations of the trust
37 authorized under section 6 of P.L.1985, c.334 (C.58:11B-6). The
38 trust may make short-term or temporary loans pursuant to the
39 Interim Financing Program to any one or more of the project
40 sponsors, for the respective projects thereof, identified in the
41 interim financing project priority list (hereinafter referred to as the
42 "Interim Financing Program Eligibility List") in the form provided
43 to the Legislature by the Commissioner of Environmental
44 Protection.

45 The Interim Financing Program Eligibility List shall be
46 submitted to the Legislature on or before June 30 of each year on a
47 day when both Houses are meeting. The President of the Senate and
48 the Speaker of the General Assembly shall cause the date of

1 submission to be entered upon the Senate Journal and the Minutes
2 of the General Assembly, respectively. Any environmental
3 infrastructure project or the project sponsor thereof not identified in
4 the Interim Financing Program Eligibility List shall not be eligible
5 for a short-term or temporary loan from the Interim Financing
6 Program Fund.
7 (cf: P.L.2007, c.138, s.3)

8

9 3. This act shall take effect immediately.

10

11

12

STATEMENT

13

14 This bill extends the statutory date after which the New Jersey
15 Environmental Infrastructure Trust may not incur any additional
16 indebtedness an additional calendar year to November 5, 2028. This
17 change is necessary to permit the 2008 New Jersey Environmental
18 Infrastructure Trust Financing Program to proceed as developed by
19 the Trust.

20

21

22

23

24 _____
25 Makes certain changes to the New Jersey Environmental
Infrastructure Trust Financing Program.

ASSEMBLY, No. 2779

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED MAY 19, 2008

Sponsored by:

Assemblyman JOHN F. MCKEON

District 27 (Essex)

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

Co-Sponsored by:

Assemblyman Diegnan, Senators Gordon and Scutari

SYNOPSIS

Makes certain changes to the New Jersey Environmental Infrastructure Trust Financing Program.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/24/2008)

1 AN ACT concerning environmental infrastructure projects, and
2 amending P.L.1985, c.334.

3

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

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

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

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

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

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

Matter underlined thus is new matter.

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

5 d. Bonds, notes or other obligations of the trust may be sold at
6 any price or prices and in any manner as the trust may determine.
7 Each bond, note or other obligation shall mature and be paid not
8 later than 20 years from the effective date thereof, or the certified
9 useful life of the project or projects to be financed by the bonds,
10 whichever is less.

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

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

36 f. Bonds, notes or other obligations of the trust issued under
37 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
38 c.224 (C.58:11B-10.1 et al.) shall not be a debt or liability of the
39 State or of any political subdivision thereof other than the trust and
40 shall not create or constitute any indebtedness, liability or
41 obligation of the State or any political subdivision, but all these
42 bonds, notes and other obligations, unless funded or refunded by
43 bonds, notes or other obligations, shall be payable solely from
44 revenues or funds pledged or available for their payment as
45 authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
46 c.224 (C.58:11B-10.1 et al.). Each bond, note and obligation shall
47 contain on its face a statement to the effect that the trust is obligated
48 to pay the principal thereof or the interest thereon only from its

1 revenues, receipts or funds pledged or available for their payment
2 as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
3 c.224 (C.58:11B-10.1 et al.), and that neither the State, nor any
4 political subdivision thereof, is obligated to pay the principal or
5 interest and that neither the faith and credit nor the taxing power of
6 the State, or any political subdivision thereof, is pledged to the
7 payment of the principal of or the interest on the bonds, notes or
8 other obligations.

9 g. The aggregate principal amount of bonds, notes or other
10 obligations, including subordinated indebtedness of the trust, shall
11 not exceed \$2,600,000,000. In computing the foregoing limitations
12 there shall be excluded all the bonds, notes or other obligations,
13 including subordinated indebtedness of the trust, which shall be
14 issued for refunding purposes, whenever the refunding shall be
15 determined to result in a savings.

16 (1) Upon the decision by the trust to issue refunding bonds,
17 except for current refunding, and prior to the sale of those bonds,
18 the trust shall transmit to the Joint Budget Oversight Committee, or
19 its successor, a report that a decision has been made, reciting the
20 basis on which the decision was made, including an estimate of the
21 debt service savings to be achieved and the calculations upon which
22 the trust relied when making the decision to issue refunding bonds.
23 The report shall also disclose the intent of the trust to issue and sell
24 the refunding bonds at public or private sale and the reasons
25 therefor.

26 (2) The Joint Budget Oversight Committee or its successor shall
27 have the authority to approve or disapprove the sales of refunding
28 bonds as included in each report submitted in accordance with
29 paragraph (1) of this subsection. The committee shall notify the
30 trust in writing of the approval or disapproval within 30 days of
31 receipt of the report. Should the committee not act within 30 days
32 of receipt of the report, the trust may proceed with the sale of the
33 refunding bonds, provided that the sale of refunding bonds shall
34 realize not less than 3.00% net present value debt service savings.

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

39 (4) Within 30 days after the sale of the refunding bonds, the
40 trust shall notify the committee of the result of that sale, including
41 the prices and terms, conditions and regulations concerning the
42 refunding bonds, the actual amount of debt service savings to be
43 realized as a result of the sale of refunding bonds, and the intended
44 use of the proceeds from the sale of those bonds.

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

1 h. Each issue of bonds, notes or other obligations of the trust
2 may, if it is determined by the trust, be general obligations thereof
3 payable out of any revenues, receipts or funds of the trust, or
4 special obligations thereof payable out of particular revenues,
5 receipts or funds, subject only to any agreements with the holders of
6 bonds, notes or other obligations, and may be secured by one or
7 more of the following:

8 (1) Pledge of revenues and other receipts to be derived from the
9 payment of the interest on and principal of notes, bonds or other
10 obligations issued to the trust by one or more local government
11 units, and any other payment made to the trust pursuant to
12 agreements with any local government units, or a pledge or
13 assignment of any notes, bonds or other obligations of any local
14 government unit and the rights and interest of the trust therein;

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

20 (3) Pledge of all moneys, funds, accounts, securities and other
21 funds, including the proceeds of the bonds, notes or other
22 obligations;

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

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

31 i. The trust shall not issue any bonds, notes or other
32 obligations, or otherwise incur any additional indebtedness, on or
33 after November 5, **[2027]** 2028.

34 j. (Deleted by amendment, P.L.1996, c.88).
35 (cf: P.L.2007, c.138, s.2)

36

37 2. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to read
38 as follows:

39 9. a. (1) The trust may make and contract to make loans to local
40 government units, or to a local government unit on behalf of
41 another local government unit, in accordance with and subject to the
42 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
43 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
44 treatment system project or water supply project, which the local
45 government unit may lawfully undertake or acquire and for which
46 the local government unit is authorized by law to borrow money.

47 (2) The trust may make and contract to make loans to public
48 water utilities, or to any other person or local government unit on

1 behalf of a public water utility, in accordance with and subject to
2 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
3 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
4 project, which the public water utility may lawfully undertake or
5 acquire.

6 (3) The trust may make and contract to make loans to private
7 persons other than local government units, or to any other person or
8 local government unit on behalf of a private person, in accordance
9 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
10 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
11 of stormwater management systems.

12 The loans may be made subject to those terms and conditions as
13 the trust shall determine to be consistent with the purposes thereof.
14 Each loan by the trust and the terms and conditions thereof shall be
15 subject to approval by the State Treasurer, and the trust shall make
16 available to the State Treasurer all information, statistical data and
17 reports of independent consultants or experts as the State Treasurer
18 shall deem necessary in order to evaluate the loan. Each loan to a
19 local government unit, public water utility or any other person shall
20 be evidenced by notes, bonds or other obligations thereof issued to
21 the trust. In the case of each local government unit, notes and
22 bonds to be issued to the trust by the local government unit (1) shall
23 be authorized and issued as provided by law for the issuance of
24 notes and bonds by the local government unit, (2) shall be approved
25 by the Local Finance Board in the Division of Local Government
26 Services in the Department of Community Affairs, and (3)
27 notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28
28 and N.J.S.40A:2-29 or any other provisions of law to the contrary,
29 may be sold at private sale to the trust at any price, whether or not
30 less than par value, and shall be subject to redemption prior to
31 maturity at any times and at any prices as the trust and local
32 government units may agree. Each loan to a local government unit,
33 public water utility or any other person and the notes, bonds or
34 other obligations thereby issued shall bear interest at a rate or rates
35 per annum as the trust and the local government unit, public water
36 utility or any other person, as the case may be, may agree.

37 b. The trust is authorized to guarantee or contract to guarantee
38 the payment of all or any portion of the principal and interest on
39 bonds, notes or other obligations issued by a local government unit
40 to finance the cost of any wastewater treatment system project or
41 water supply project, which the local government unit may lawfully
42 undertake or acquire and for which the local government unit is
43 authorized by law to borrow money, and the guarantee shall
44 constitute an obligation of the trust for the purposes of P.L.1985,
45 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
46 al.). Each guarantee by the trust and the terms and conditions
47 thereof shall be subject to approval by the State Treasurer, and the
48 trust shall make available to the State Treasurer all information,

1 statistical data and reports of independent consultants or experts as
2 the State Treasurer shall deem necessary in order to evaluate the
3 guarantee.

4 c. The trust shall not make or contract to make any loans or
5 guarantees to local government units, public water utilities or any
6 other person, or otherwise incur any additional indebtedness, on or
7 after November 5, ~~2027~~ 2028.

8 d. Notwithstanding any provision of P.L.1985, c.334
9 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
10 the contrary, the trust may receive funds from any source or issue
11 its bonds, notes or other obligations in any principal amounts as in
12 the judgment of the trust shall be necessary to provide sufficient
13 funds to finance or refinance short-term or temporary loans to local
14 government units, public water utilities or private persons for any
15 wastewater treatment system projects included on the project
16 priority list for the ensuing fiscal year and eligible for approval
17 pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water
18 supply projects included on the project priority list for the ensuing
19 fiscal year and eligible for approval pursuant to section 24 of
20 P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to
21 any other provisions of P.L.1985, c.334 or P.L.1997, c.224,
22 including, without limitation, any administrative or legislative
23 approvals.

24 The trust shall create and establish a special fund (hereinafter
25 referred to as the "Interim Financing Program Fund") for the short-
26 term or temporary loan financing or refinancing program
27 (hereinafter referred to as the "Interim Financing Program").

28 Any short-term or temporary loans made by the trust pursuant to
29 this subsection may only be made in advance of the anticipated
30 loans the trust may make and contract to make under the provisions
31 of subsection a. of this section to be financed or refinanced through
32 the issuance of bonds, notes or other obligations of the trust
33 authorized under section 6 of P.L.1985, c.334 (C.58:11B-6). The
34 trust may make short-term or temporary loans pursuant to the
35 Interim Financing Program to any one or more of the project
36 sponsors, for the respective projects thereof, identified in the
37 interim financing project priority list (hereinafter referred to as the
38 "Interim Financing Program Eligibility List") in the form provided
39 to the Legislature by the Commissioner of Environmental
40 Protection.

41 The Interim Financing Program Eligibility List shall be
42 submitted to the Legislature on or before June 30 of each year on a
43 day when both Houses are meeting. The President of the Senate and
44 the Speaker of the General Assembly shall cause the date of
45 submission to be entered upon the Senate Journal and the Minutes
46 of the General Assembly, respectively. Any environmental
47 infrastructure project or the project sponsor thereof not identified in
48 the Interim Financing Program Eligibility List shall not be eligible

1 for a short-term or temporary loan from the Interim Financing
2 Program Fund.

3 (cf: P.L.2007, c.138, s.3)

4

5 3. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill extends the statutory date after which the New Jersey
11 Environmental Infrastructure Trust may not incur any additional
12 indebtedness an additional calendar year to November 5, 2028. This
13 change is necessary to permit the 2008 New Jersey Environmental
14 Infrastructure Trust Financing Program to proceed as developed by
15 the Trust.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2779

STATE OF NEW JERSEY

DATED: MAY 22, 2008

The Assembly Appropriations Committee reports favorably Assembly Bill No. 2779.

The bill extends the statutory date after which the New Jersey Environmental Infrastructure Trust may not incur any additional indebtedness in the additional calendar year to November 5, 2028. This change is necessary to permit the 2008 New Jersey Environmental Infrastructure Trust Financing Program to proceed as developed by the Trust.

FISCAL IMPACT:

This bill extends by one year in which indebtedness may occur for the 2008 financing program to proceed.

SENATE, No. 1823

STATE OF NEW JERSEY
213th LEGISLATURE

INTRODUCED MAY 15, 2008

Sponsored by:

Senator ROBERT M. GORDON

District 38 (Bergen)

Senator NICHOLAS P. SCUTARI

District 22 (Middlesex, Somerset and Union)

SYNOPSIS

Makes certain changes to the New Jersey Environmental Infrastructure Trust Financing Program.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning environmental infrastructure projects, and
2 amending P.L.1985, c.334.

3

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

6

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

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

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

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

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

Matter underlined thus is new matter.

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

5 d. Bonds, notes or other obligations of the trust may be sold at
6 any price or prices and in any manner as the trust may determine.
7 Each bond, note or other obligation shall mature and be paid not
8 later than 20 years from the effective date thereof, or the certified
9 useful life of the project or projects to be financed by the bonds,
10 whichever is less.

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

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

36 f. Bonds, notes or other obligations of the trust issued under
37 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
38 c.224 (C.58:11B-10.1 et al.) shall not be a debt or liability of the
39 State or of any political subdivision thereof other than the trust and
40 shall not create or constitute any indebtedness, liability or
41 obligation of the State or any political subdivision, but all these
42 bonds, notes and other obligations, unless funded or refunded by
43 bonds, notes or other obligations, shall be payable solely from
44 revenues or funds pledged or available for their payment as
45 authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
46 c.224 (C.58:11B-10.1 et al.). Each bond, note and obligation shall
47 contain on its face a statement to the effect that the trust is obligated
48 to pay the principal thereof or the interest thereon only from its

1 revenues, receipts or funds pledged or available for their payment
2 as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
3 c.224 (C.58:11B-10.1 et al.), and that neither the State, nor any
4 political subdivision thereof, is obligated to pay the principal or
5 interest and that neither the faith and credit nor the taxing power of
6 the State, or any political subdivision thereof, is pledged to the
7 payment of the principal of or the interest on the bonds, notes or
8 other obligations.

9 g. The aggregate principal amount of bonds, notes or other
10 obligations, including subordinated indebtedness of the trust, shall
11 not exceed \$2,600,000,000. In computing the foregoing limitations
12 there shall be excluded all the bonds, notes or other obligations,
13 including subordinated indebtedness of the trust, which shall be
14 issued for refunding purposes, whenever the refunding shall be
15 determined to result in a savings.

16 (1) Upon the decision by the trust to issue refunding bonds,
17 except for current refunding, and prior to the sale of those bonds,
18 the trust shall transmit to the Joint Budget Oversight Committee, or
19 its successor, a report that a decision has been made, reciting the
20 basis on which the decision was made, including an estimate of the
21 debt service savings to be achieved and the calculations upon which
22 the trust relied when making the decision to issue refunding bonds.
23 The report shall also disclose the intent of the trust to issue and sell
24 the refunding bonds at public or private sale and the reasons
25 therefor.

26 (2) The Joint Budget Oversight Committee or its successor shall
27 have the authority to approve or disapprove the sales of refunding
28 bonds as included in each report submitted in accordance with
29 paragraph (1) of this subsection. The committee shall notify the
30 trust in writing of the approval or disapproval within 30 days of
31 receipt of the report. Should the committee not act within 30 days
32 of receipt of the report, the trust may proceed with the sale of the
33 refunding bonds, provided that the sale of refunding bonds shall
34 realize not less than 3.00% net present value debt service savings.

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

39 (4) Within 30 days after the sale of the refunding bonds, the
40 trust shall notify the committee of the result of that sale, including
41 the prices and terms, conditions and regulations concerning the
42 refunding bonds, the actual amount of debt service savings to be
43 realized as a result of the sale of refunding bonds, and the intended
44 use of the proceeds from the sale of those bonds.

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

1 h. Each issue of bonds, notes or other obligations of the trust
2 may, if it is determined by the trust, be general obligations thereof
3 payable out of any revenues, receipts or funds of the trust, or
4 special obligations thereof payable out of particular revenues,
5 receipts or funds, subject only to any agreements with the holders of
6 bonds, notes or other obligations, and may be secured by one or
7 more of the following:

8 (1) Pledge of revenues and other receipts to be derived from the
9 payment of the interest on and principal of notes, bonds or other
10 obligations issued to the trust by one or more local government
11 units, and any other payment made to the trust pursuant to
12 agreements with any local government units, or a pledge or
13 assignment of any notes, bonds or other obligations of any local
14 government unit and the rights and interest of the trust therein;

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

20 (3) Pledge of all moneys, funds, accounts, securities and other
21 funds, including the proceeds of the bonds, notes or other
22 obligations;

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

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

31 i. The trust shall not issue any bonds, notes or other
32 obligations, or otherwise incur any additional indebtedness, on or
33 after November 5, **[2027]** 2028.

34 j. (Deleted by amendment, P.L.1996, c.88).
35 (cf: P.L.2007, c.138, s.2)

36

37 2. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to
38 read as follows:

39 9. a. (1) The trust may make and contract to make loans to
40 local government units, or to a local government unit on behalf of
41 another local government unit, in accordance with and subject to the
42 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
43 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
44 treatment system project or water supply project, which the local
45 government unit may lawfully undertake or acquire and for which
46 the local government unit is authorized by law to borrow money.

47 (2) The trust may make and contract to make loans to public
48 water utilities, or to any other person or local government unit on

1 behalf of a public water utility, in accordance with and subject to
2 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
3 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
4 project, which the public water utility may lawfully undertake or
5 acquire.

6 (3) The trust may make and contract to make loans to private
7 persons other than local government units, or to any other person or
8 local government unit on behalf of a private person, in accordance
9 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
10 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
11 of stormwater management systems.

12 The loans may be made subject to those terms and conditions as
13 the trust shall determine to be consistent with the purposes thereof.
14 Each loan by the trust and the terms and conditions thereof shall be
15 subject to approval by the State Treasurer, and the trust shall make
16 available to the State Treasurer all information, statistical data and
17 reports of independent consultants or experts as the State Treasurer
18 shall deem necessary in order to evaluate the loan. Each loan to a
19 local government unit, public water utility or any other person shall
20 be evidenced by notes, bonds or other obligations thereof issued to
21 the trust. In the case of each local government unit, notes and
22 bonds to be issued to the trust by the local government unit (1) shall
23 be authorized and issued as provided by law for the issuance of
24 notes and bonds by the local government unit, (2) shall be approved
25 by the Local Finance Board in the Division of Local Government
26 Services in the Department of Community Affairs, and (3)
27 notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28
28 and N.J.S.40A:2-29 or any other provisions of law to the contrary,
29 may be sold at private sale to the trust at any price, whether or not
30 less than par value, and shall be subject to redemption prior to
31 maturity at any times and at any prices as the trust and local
32 government units may agree. Each loan to a local government unit,
33 public water utility or any other person and the notes, bonds or
34 other obligations thereby issued shall bear interest at a rate or rates
35 per annum as the trust and the local government unit, public water
36 utility or any other person, as the case may be, may agree.

37 b. The trust is authorized to guarantee or contract to guarantee
38 the payment of all or any portion of the principal and interest on
39 bonds, notes or other obligations issued by a local government unit
40 to finance the cost of any wastewater treatment system project or
41 water supply project, which the local government unit may lawfully
42 undertake or acquire and for which the local government unit is
43 authorized by law to borrow money, and the guarantee shall
44 constitute an obligation of the trust for the purposes of P.L.1985,
45 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
46 al.). Each guarantee by the trust and the terms and conditions
47 thereof shall be subject to approval by the State Treasurer, and the
48 trust shall make available to the State Treasurer all information,

1 statistical data and reports of independent consultants or experts as
2 the State Treasurer shall deem necessary in order to evaluate the
3 guarantee.

4 c. The trust shall not make or contract to make any loans or
5 guarantees to local government units, public water utilities or any
6 other person, or otherwise incur any additional indebtedness, on or
7 after November 5, ~~2027~~ 2028.

8 d. Notwithstanding any provision of P.L.1985, c.334
9 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
10 the contrary, the trust may receive funds from any source or issue
11 its bonds, notes or other obligations in any principal amounts as in
12 the judgment of the trust shall be necessary to provide sufficient
13 funds to finance or refinance short-term or temporary loans to local
14 government units, public water utilities or private persons for any
15 wastewater treatment system projects included on the project
16 priority list for the ensuing fiscal year and eligible for approval
17 pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water
18 supply projects included on the project priority list for the ensuing
19 fiscal year and eligible for approval pursuant to section 24 of
20 P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to
21 any other provisions of P.L.1985, c.334 or P.L.1997, c.224,
22 including, without limitation, any administrative or legislative
23 approvals.

24 The trust shall create and establish a special fund (hereinafter
25 referred to as the "Interim Financing Program Fund") for the short-
26 term or temporary loan financing or refinancing program
27 (hereinafter referred to as the "Interim Financing Program").

28 Any short-term or temporary loans made by the trust pursuant to
29 this subsection may only be made in advance of the anticipated
30 loans the trust may make and contract to make under the provisions
31 of subsection a. of this section to be financed or refinanced through
32 the issuance of bonds, notes or other obligations of the trust
33 authorized under section 6 of P.L.1985, c.334 (C.58:11B-6). The
34 trust may make short-term or temporary loans pursuant to the
35 Interim Financing Program to any one or more of the project
36 sponsors, for the respective projects thereof, identified in the
37 interim financing project priority list (hereinafter referred to as the
38 "Interim Financing Program Eligibility List") in the form provided
39 to the Legislature by the Commissioner of Environmental
40 Protection.

41 The Interim Financing Program Eligibility List shall be
42 submitted to the Legislature on or before June 30 of each year on a
43 day when both Houses are meeting. The President of the Senate and
44 the Speaker of the General Assembly shall cause the date of
45 submission to be entered upon the Senate Journal and the Minutes
46 of the General Assembly, respectively. Any environmental
47 infrastructure project or the project sponsor thereof not identified in
48 the Interim Financing Program Eligibility List shall not be eligible

1 for a short-term or temporary loan from the Interim Financing
2 Program Fund.

3 (cf: P.L.2007, c.138, s.3)

4

5 3. This act shall take effect immediately.

6

7

8

STATEMENT

9

10 This bill extends the statutory date after which the New Jersey
11 Environmental Infrastructure Trust may not incur any additional
12 indebtedness an additional calendar year to November 5, 2028. This
13 change is necessary to permit the 2008 New Jersey Environmental
14 Infrastructure Trust Financing Program to proceed as developed by
15 the Trust.

SENATE ENVIRONMENT COMMITTEE

STATEMENT TO

SENATE, No. 1823

STATE OF NEW JERSEY

DATED: JUNE 9, 2008

The Senate Environment Committee reports favorably Senate Bill No. 1823.

Senate Bill No. 1823 extends the statutory date after which the New Jersey Environmental Infrastructure Trust may not incur any additional indebtedness an additional calendar year to November 5, 2028. This change is necessary to permit the 2008 New Jersey Environmental Infrastructure Trust Financing Program to proceed as developed by the Trust.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1823

STATE OF NEW JERSEY

DATED: JUNE 16, 2008

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1823.

The bill extends the statutory date after which the New Jersey Environmental Infrastructure Trust may not incur any additional indebtedness an additional calendar year to November 5, 2028. This change is necessary to permit the 2008 New Jersey Environmental Infrastructure Trust Financing Program to proceed as developed by the Trust.

This bill is identical to Assembly Bill No. 2779.

FISCAL IMPACT:

This bill is not certified for a Fiscal Note.