

# Appropriation

## LEGISLATIVE HISTORY CHECKLIST

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**LAWS OF:** 2021                      **CHAPTER:** 22

**NJSA:** Appropriation (Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2021; modifies terms and conditions for certain loan utilizing federal funds.)

**BILL NO:** A5054                      (Substituted for S3211)

**SPONSOR(S)** Spearman, William W. and others

**DATE INTRODUCED:** 11/19/2020

**COMMITTEE:**                      **ASSEMBLY:**

**SENATE:**

**AMENDED DURING PASSAGE:**                      No

**DATE OF PASSAGE:**                      **ASSEMBLY:**

**SENATE:**

**DATE OF APPROVAL:**                      2/22/2021

### FOLLOWING ARE ATTACHED IF AVAILABLE:

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

**A5054**

**INTRODUCED BILL (INCLUDES SPONSOR'S STATEMENT):**                      Yes

**COMMITTEE STATEMENT:**                      **ASSEMBLY:**                      No

**SENATE:**                      No

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

**FLOOR AMENDMENT STATEMENT:**                      No

**LEGISLATIVE FISCAL ESTIMATE:**                      No

**S3211**

**INTRODUCED BILL (INCLUDES SPONSOR'S STATEMENT):**                      Yes

**COMMITTEE STATEMENT:**                      **ASSEMBLY:**                      No

**SENATE:**                      No

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

**FLOOR AMENDMENT STATEMENT:** No

**LEGISLATIVE FISCAL ESTIMATE:** No

**VETO MESSAGE:** No

**GOVERNOR'S PRESS RELEASE ON SIGNING:** No

**FOLLOWING WERE PRINTED:**

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**REPORTS:** No

**HEARINGS:** No

**NEWSPAPER ARTICLES:** No

P.L. 2021, CHAPTER 22, *approved February 22, 2021*  
Assembly, No. 5054

1 **AN ACT** authorizing the expenditure of additional funds by the New  
2 Jersey Infrastructure Bank for the purpose of making loans to  
3 eligible project sponsors to finance a portion of the cost of  
4 construction of environmental infrastructure projects, and  
5 amending P.L.2020, c.48.

6

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

9

10 1. Section 1 of P.L.2020, c.48 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant  
12 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as  
13 "the trust"), is authorized to expend the aggregate sum of up to  
14 **[\$1.168]** \$2.039 billion and any uncommitted balance of the  
15 aggregate expenditures authorized pursuant to section 1 of  
16 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,  
17 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,  
18 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1  
19 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of  
20 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,  
21 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,  
22 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1  
23 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of  
24 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
25 amended by P.L.2019, c.30, and section 1 of P.L.2019, c.192 as  
26 amended by P.L.2019, c.515, for the purpose of making loans, to  
27 the extent sufficient funds are available, to or on behalf of local  
28 government units or public water utilities (hereinafter referred to as  
29 "project sponsors") to finance all or a portion of the cost of  
30 construction of environmental infrastructure projects listed in  
31 sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
32 c. (pending before the Legislature as this bill) .

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

35 (1) the amounts of capitalized interest , administrative expenses  
36 associated with any federal funding programs, if applicable, and the  
37 bond issuance expenses as provided in subsection b. of section 7 of  
38 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
39 before the Legislature as this bill) ;

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

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

Matter underlined thus is new matter.

- 1 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
2 before the Legislature as this bill) ;
- 3 (3) the interest earned on amounts deposited for project costs  
4 pending their distribution to project sponsors as provided in subsection  
5 d. of section 7 of 【this act】 P.L.2020, c.48, as amended by P.L. ,  
6 c. (pending before the Legislature as this bill) ;
- 7 (4) the amounts of the loan origination fee as provided in  
8 subsection e. of section 7 of 【this act】 P.L.2020, c.48, as amended by  
9 P.L. , c. (pending before the Legislature as this bill) ; 【and】
- 10 (5) the amount appropriated to the Department of Environmental  
11 Protection for the purpose of making zero interest and principal  
12 forgiveness loans pursuant to section 3 of P.L.2020, c.49 , as amended  
13 by P.L. , c. (pending before the Legislature as Senate Bill  
14 No. and Assembly Bill No. of 2020-2021 Session), in connection  
15 with the project costs of a particular project sponsor, to the extent the  
16 priority ranking or an insufficiency of funding prevent the department  
17 from meeting program demand as provided in subsection f. of section  
18 7 of 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
19 before the Legislature as this bill); and
- 20 (6) any funds transferred to the trust by the department pursuant  
21 to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as  
22 amended by P.L. , c. (pending before the Legislature as Senate Bill  
23 No. and Assembly Bill No. of 2020-2021 Session) .
- 24 c. (1) Of the sums made available to the trust from the "Water  
25 Supply Trust Fund" established pursuant to subsection a. of section 15  
26 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant  
27 to P.L.1997, c.223, the trust is authorized to transfer such amounts to  
28 the Department of Environmental Protection as needed for drinking  
29 water project loans pursuant to the "Safe Drinking Water Act  
30 Amendments of 1996," Pub.L.104-182, and any amendatory and  
31 supplementary acts thereto (hereinafter referred to as the "Federal Safe  
32 Drinking Water Act"), under terms and conditions established by the  
33 Commissioner of Environmental Protection and trust, and approved by  
34 the State Treasurer, which loans shall be jointly administered by the  
35 trust and department.
- 36 (2) Of the sums appropriated to the trust from the "Wastewater  
37 Treatment Trust Fund" established pursuant to section 15 of the  
38 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),  
39 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
40 amounts as needed to the Clean Water State Revolving Fund  
41 established pursuant to section 1 of P.L.2009, c.77 for the purposes of  
42 issuing loans or providing the State match as required for the award of  
43 capitalization grants made available to the State for clean water  
44 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.  
45 s.1251 et seq.), and any amendatory and supplementary acts thereto  
46 (hereinafter referred to as the "Federal Clean Water Act").
- 47 (3) Of the sums appropriated to the trust from the "1992  
48 Wastewater Treatment Trust Fund" established pursuant to section 27  
49 of the "Green Acres, Clean Water, Farmland and Historic Preservation

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

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

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

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

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

3 d. For the purposes of **【this act】 P.L.2020, c.48, as amended by**  
4 **P.L. , c. (pending before the Legislature as this bill) :**

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 utilities  
11 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other  
12 drinking water projects not eligible for, or interested in, State or  
13 federal debt service reserve funds pursuant to the "Water Supply Bond  
14 Act of 1981," P.L.1981, c.261 as amended and supplemented by  
15 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 Clean  
17 Water State Revolving Fund;

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

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

30 (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 but  
34 which are eligible for loans from the trust in accordance with the rules  
35 and regulations adopted by the trust pursuant to section 27 of  
36 P.L.1985, c.334 (C.58:11B-27).

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

1 (cf: P.L.2020, c.48, s.1)

2

3 2. Section 2 of P.L.2020, c.48 is amended to read as follows:

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

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
<u>Hoboken City</u>	<u>S340635-06R</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Franklin Township Sewerage Authority</u>	<u>S340839-06-1</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Paterson City	S340850-03-1	<b>[\$1,800,000]</b> <u>\$1,912,500</u>	<b>[\$2,400,000]</b> <u>\$2,550,000</u>
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects:</b> <b>[5] 7</b>		<b>[\$4,725,000]</b> <b><u>\$35,587,500</u></b>	<b>[\$6,300,000]</b> <b><u>\$47,450,000</u></b>

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] P.L.2020, c.48, as amended by P.L. ,**  
14 c. (pending before the Legislature as this bill) and the loan  
15 amount certified by the vice chairperson or secretary of the trust in  
16 State fiscal years 2008, 2019, and 2020 and for increased allowable  
17 costs as defined and determined in accordance with the rules and  
18 regulations adopted by the trust pursuant to section 27 of P.L.1985,  
19 c.334 (C.58:11B-27). A loan authorized by this subsection shall be  
20 made to or on behalf of the project sponsor listed, up to the  
21 individual amount indicated and in the priority stated, to the extent  
22 sufficient funds are available, except if a project fails to meet the  
23 requirements of section 6 of **[this act] P.L.2020, c.48, as amended**  
24 by P.L. , c. (pending before the Legislature as this bill) .

25 (3) The loans for projects authorized by this subsection shall  
26 have priority over the environmental infrastructure projects listed in  
27 subsection a. of section 4 of **[this act] P.L.2020, c.48, as amended**  
28 by P.L. , c. (pending before the Legislature as this bill) .

1 b. (1) The trust is authorized to expend funds for the purpose  
 2 of making supplemental loans to or on behalf of the project  
 3 sponsors listed below for the following drinking water  
 4 environmental infrastructure projects:  
 5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-016R	<b>[\$1,275,000]</b> <u>\$2,250,000</u>	<b>[\$1,700,000]</b> <u>\$3,000,000</u>
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects: 2</b>		<b>[\$20,400,000]</b> <u>\$21,375,000</u>	<b>[\$27,200,000]</b> <u>\$28,500,000</u>

6  
 7 (2) A loan authorized by this subsection shall be made for the  
 8 difference between the allowable loan amount required by the  
 9 project based upon final building costs pursuant to subsection a. of  
 10 section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
 11 c. (pending before the Legislature as this bill) and the loan  
 12 amount certified by the vice chairperson or secretary of the trust in  
 13 State fiscal year 2020 and for increased allowable costs as defined  
 14 and determined in accordance with the rules and regulations  
 15 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
 16 (C.58:11B-27). A loan authorized by this subsection shall be made  
 17 to or on behalf of the project sponsor listed, up to the individual  
 18 amount indicated and in the priority stated, to the extent sufficient  
 19 funds are available, except if a project fails to meet the  
 20 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended  
 21 by P.L. , c. (pending before the Legislature as this bill) .

22 (3) The loans for projects authorized by this subsection shall  
 23 have priority over environmental infrastructure projects listed in  
 24 subsection b. of section 4 of **[this act]** P.L.2020, c.48, as amended  
 25 by P.L. , c. (pending before the Legislature as this bill) .

26 c. The trust is authorized to adjust the allowable trust loan  
 27 amount for the projects authorized in this section to between zero  
 28 percent and 100 percent of the total allowable loan amount.  
 29 (cf: P.L.2020, c.48, s.2)

30

31 3. Section 3 of P.L.2020, c.48 is amended to read as follows:

32 3. a. The New Jersey Infrastructure Bank is authorized to  
 33 make loans to or on behalf of the project sponsors for the clean  
 34 water projects listed in subsection a. of section 2 and subsection a.  
 35 of section 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
 36 c. (pending before the Legislature as this bill) up to the individual  
 37 amounts indicated and in the priority stated, except that any such  
 38 amount may be reduced by the trust pursuant to subsection a. of



1 section 7 of 【this act】 P.L.2020, c.48, as amended by P.L. ,  
 2 c. (pending before the Legislature as this bill) , or if a project fails  
 3 to meet the requirements of section 6 of 【this act】 P.L.2020, c.48, as  
 4 amended by P.L. , c. (pending before the Legislature as this  
 5 bill) . The trust is authorized to increase any such amount pursuant  
 6 to subsections b., c., d., e. or f. of section 7 or section 8 of 【this act】  
 7 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
 8 Legislature as this bill) .

9 b. The trust is authorized to make loans to project sponsors for  
 10 the drinking water projects listed in subsection b. of section 4 of  
 11 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
 12 before the Legislature as this bill) up to the individual amounts  
 13 indicated and in the priority stated, except that any such amount  
 14 may be reduced by the trust pursuant to subsection a. of section 7 of  
 15 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
 16 before the Legislature as this bill) , or if a project fails to meet the  
 17 requirements of section 6 of 【this act】 P.L.2020, c.48, as amended  
 18 by P.L. , c. (pending before the Legislature as this bill) . The  
 19 trust is authorized to increase any such amount pursuant to  
 20 subsection b., c., d., e. or f. of section 7 or section 8 of 【this act】  
 21 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
 22 Legislature as this bill) .

23 c. The trust is authorized to make loans to local government  
 24 units for clean water projects partially funded from the "Pinelands  
 25 Infrastructure Trust Fund" established pursuant to section 14 of  
 26 P.L.1985, c.302 for the balance of allowable project costs up to the  
 27 individual amounts indicated, provided that any such amount may  
 28 be reduced by the trust pursuant to subsection a. of section 7 of  
 29 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
 30 before the Legislature as this bill) , or if a project fails to meet the  
 31 requirements of section 6 of 【this act】 P.L.2020, c.48, as amended  
 32 by P.L. , c. (pending before the Legislature as this bill) .

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

38

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Loan Amount</b>
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

<b>Total Pinelands Projects: 4</b>		<b>\$15,343,415</b>
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1 (cf: P.L.2020, c.48, s.3)

2

3 4. Section 4 of P.L.2020, c.48 is amended to read as follows:

4 4. a. The following environmental infrastructure projects shall be  
5 known and may be cited as the "Storm Sandy and State Fiscal Year  
6 2021 Clean Water Project Eligibility List":

7

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
<u>Musconetcong SA</u>	<u>S340384-09</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-21	<b>[\$9,750,000]</b> <u>\$18,750,000</u>	<b>[\$13,000,000]</b> <u>\$25,000,000</u>
<u>Jersey City MUA</u>	<u>S340928-24</u>	<u>\$80,693,069</u>	<u>\$108,000,000</u>
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	<b>[\$885,885]</b> <u>\$975,000</u>	<b>[\$1,181,180]</b> <u>\$1,300,000</u>
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000

A5054

Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
<u>Ocean County UA</u>	<u>S340372-61</u>	<u>\$3,975,000</u>	<u>\$5,300,000</u>
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
<u>North Hudson SA</u>	<u>S340952-31</u>	<u>\$74,550</u>	<u>\$547,350</u>
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
<u>Somerset Raritan Valley SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S345200-01	<b>[\$6,000,000]</b> <u>\$6,750,000</u>	<b>[\$8,000,000]</b> <u>\$9,000,000</u>
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
<u>Passaic Valley SC</u>	<u>S340689-40</u>	<u>\$13,217,254</u>	<u>\$123,300,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000

A5054

<u>Bergen County UA</u>	<u>S340386-24</u>	<u>\$1,462,500</u>	<u>\$1,950,000</u>
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
<u>Rutgers, The State University of New Jersey</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham (MCJM) Borough	S340715-07A	<b>[\$2,250,000]</b> <u>\$5,466,885</u>	<b>[\$3,000,000]</b> <u>\$7,289,180</u>
Madison (MCJM)	S340715-07B	<b>[\$3,750,000]</b> <u>\$5,466,885</u>	<b>[\$5,000,000]</b> <u>\$7,289,180</u>

A5054

Borough			
<u>Wildwood City</u>	<u>S340664-06</u>	<u>\$11,784,758</u>	<u>\$15,713,010</u>
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$64,575,000</u>	<u>\$86,100,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
<u>Little Egg Harbor MUA</u>	<u>S340579-03</u>	<u>\$1,779,298</u>	<u>\$2,900,000</u>
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
<u>Hopatcong Borough</u>	<u>S340488-07</u>	<u>\$76,000</u>	<u>\$80,000</u>
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
<u>Bergen County UA</u>	<u>S340386-25</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-28</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Toms River MUA</u>	<u>S340145-05</u>	<u>\$3,100,000</u>	<u>\$4,500,000</u>
Ocean County UA	S340372-60	\$652,500	\$870,000
<u>Two Rivers Water Reclamation Authority</u>	<u>S340117-10</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000

A5054

Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
<u>Mount Laurel Twp. MUA</u>	<u>S340943-07</u>	<u>\$2,400,000</u>	<u>\$3,200,000</u>
Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
<u>Ocean Twp. SA</u>	<u>S340750-13</u>	<u>\$412,500</u>	<u>\$550,000</u>
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
<u>Carteret Borough</u>	<u>S340939-10</u>	<u>\$4,950,000</u>	<u>\$6,600,000</u>
<u>Burlington Twp.</u>	<u>S340712-17</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000
<u>Mount Arlington Borough</u>	<u>S340451-05</u>	<u>\$159,456</u>	<u>\$212,785</u>
<u>Buena Borough MUA</u>	<u>S340518-06</u>	<u>\$973,500</u>	<u>\$1,298,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Medford Lakes Borough</u>	<u>S340319-03</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
<u>Ship Bottom Borough</u>	<u>S340311-05</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102

A5054

<u>Plumsted Twp.</u>	<u>S340607-03</u>	<u>\$12,769,687</u>	<u>\$34,000,000</u>
<u>Camden County MUA</u>	<u>S340640-26</u>	<u>\$21,150,000</u>	<u>\$28,200,000</u>
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
<u>Marlboro Twp.</u>	<u>S340268-02</u>	<u>\$723,188</u>	<u>\$964,250</u>
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
<u>Northfield City</u>	<u>S340508-02</u>	<u>\$112,500</u>	<u>\$150,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Sussex County MUA	S342008-04	<b>[\$5,552,370]</b> <u>\$6,300,000</u>	<b>[\$7,403,160]</b> <u>\$8,400,000</u>
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
<u>Jersey City MUA</u>	<u>S340928-32</u>	<u>\$6,150,000</u>	<u>\$12,300,000</u>
<u>Atlantic City MUA</u>	<u>S340439-04</u>	<u>\$2,300,000</u>	<u>\$3,066,667</u>
<u>Gloucester County Improvement Authority</u>	<u>S342016-04</u>	<u>\$13,875,001</u>	<u>\$18,500,001</u>
<u>Salem County Improvement Authority</u>	<u>S342022-02</u>	<u>\$7,399,084</u>	<u>\$8,500,000</u>
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000

<u>University Hospital</u>	<u>S340500-03</u>	<u>\$5,850,000</u>	<u>\$7,800,000</u>
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	<b>[\$2,062,500]</b> <u>\$536,663</u>	\$2,750,000
<b>Total Projects:</b> <b>[123] <u>157</u></b>		<b>[\$583,016,066]</b> <b><u>\$1,034,948,089</u></b>	<b>[\$777,354,747]</b> <b><u>\$1,509,080,830</u></b>

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b. The following environmental infrastructure projects shall be known and may be cited as the "State Fiscal Year 2021 Drinking Water Project Eligibility List":

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
<u>East Orange City</u>	<u>0705001-014</u>	<u>\$24,750,000</u>	<u>\$33,000,000</u>
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
<u>Woodbine Borough</u>	<u>0516001-001</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	<u>0514001-006</u>	<u>\$4,637,403</u>	<u>\$6,183,204</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-005</u>	<u>\$1,087,500</u>	<u>\$1,450,000</u>
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000



A5054

Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
<u>Jersey City MUA</u>	<u>0906001-025</u>	<u>\$24,000,000</u>	<u>\$32,000,000</u>
Jersey City MUA	0906001-009	<b>【\$2,077,500】</b> <u>\$3,750,000</u>	<b>【\$2,770,000】</b> <u>\$5,000,000</u>
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	<b>【\$1,086,140】</b> <u>\$1,320,000</u>	<b>【\$1,448,187】</b> <u>\$2,640,000</u>
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Mount Arlington Borough</u>	<u>1426005-001</u>	<u>\$165,836</u>	<u>\$250,285</u>
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000

Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
<b>Total Projects:</b> <b>[44] 50</b>		<b>[\$267,853,335]</b> <b><u>\$328,150,434</u></b>	<b>[\$357,137,779]</b> <b><u>\$438,443,081</u></b>

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c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if the trust loan amount is adjusted to 100 percent of the total allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the trust issued an interim financing program loan for the project or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2021 financing program.

(cf: P.L.2020, c.48, s.4)

5. Section 5 of P.L.2020, c.48 is amended to read as follows:

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and 58:11B-23), and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects listed in sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the Legislature as this bill) which are not expended for that purpose may be applied for the payment of all or any part of the principal of, or interest and premium on, the trust bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects pursuant to **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the Legislature as this bill) may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses for the payment of the loan origination fees; and for the payment of increased costs, as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

(cf: P.L.2020, c.48, s.5)

6. Section 6 of P.L.2020, c.48 is amended to read as follows:

1       6. Any loan made by the New Jersey Infrastructure Bank  
2 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,  
3 c. (pending before the Legislature as this bill) shall be subject to  
4 the following requirements:

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

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

18       c. The loan shall be repaid within a period not to exceed 30  
19 years, or 45 years for combined sewer overflow abatement projects,  
20 of the making of the loan;

21       d. The loan, including any portion thereof made by the trust  
22 pursuant to subsection f. of section 7 of **【this act】** P.L.2020, c.48, as  
23 amended by P.L. , c. (pending before the Legislature as this bill)  
24 , shall not exceed the allowable project cost of the environmental  
25 infrastructure facility, exclusive of capitalized interest,  
26 administrative expenses associated with federal funding programs,  
27 if applicable, and issuance expenses as provided in subsection b. of  
28 section 7 of 【this act】 P.L.2020, c.48, as amended by P.L. ,  
29 c. (pending before the Legislature as this bill) , reserve capacity  
30 expenses and the debt service reserve fund expenses as provided in  
31 subsection c. of section 7 of 【this act】 P.L.2020, c.48, as amended  
32 by P.L. , c. (pending before the Legislature as this bill) , interest  
33 earned on project costs as provided in subsection d. of section 7 of  
34 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
35 before the Legislature as this bill) , the amounts of the loan  
36 origination fee as provided in subsection e. of section 7 of 【this act】  
37 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
38 Legislature as this bill) , refunding increases as provided in section  
39 8 of 【this act】 P.L.2020, c.48, as amended by P.L. , c. (pending  
40 before the Legislature as this bill) and increased costs as defined  
41 and determined in accordance with the rules and regulations  
42 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
43 (C.58:11B-27);

44       e. The loan shall bear interest, exclusive of any late charges or  
45 administrative fees payable to the trust pursuant to subsection o. of  
46 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
47 receiving trust loans, at or below the interest rate paid by the trust  
48 on the bonds issued to make or refund the loans authorized by **【this**

1 act] P.L.2020, c.48, as amended by P.L. , c. (pending before the  
2 Legislature as this bill) , adjusted for underwriting discount and  
3 original issue discount or premium, in accordance with the terms  
4 and conditions set forth in the financial plan required pursuant to  
5 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
6 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);  
7 and

8 f. Notwithstanding any provision of P.L.2020, c.49, as  
9 amended by P.L. , c. (pending before the Legislature as this bill)  
10 or a financial plan of the trust for State fiscal years 2018, 2019, or  
11 2020 developed pursuant to section 21 of P.L.1985, c.334  
12 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to  
13 the contrary, a loan for an environmental infrastructure project  
14 listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L. , c.  
15 (pending before the Legislature as this bill), that is partially funded  
16 from the proceeds of bonds issued by the trust to the United States  
17 Environmental Protection Agency pursuant to the federal "Water  
18 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.  
19 s.3901 et seq., shall be subject to terms and conditions regulating  
20 the blending of federal and other funds that are consistent with  
21 those provisions of Section III of the applicable financial plan of the  
22 trust for State fiscal year 2021 that reference the federal "Water  
23 Infrastructure Finance and Innovation Act of 2014." The loan shall  
24 be subject to all other terms and conditions as the trust shall  
25 determine to be consistent with the provisions of P.L.1985, c.334  
26 (C.58:11B-1 et seq.) and any rules and regulations adopted pursuant  
27 thereto, and with the financial plan required by section 21 of  
28 P.L.1985, c.334 (C.58:11B-21) or the financial plan required  
29 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

30 The eligibility lists and authorization for the making of loans  
31 pursuant to **[this act]** P.L.2020, c.48, as amended by P.L. ,  
32 c. (pending before the Legislature as this bill) shall expire on July  
33 1, 2021, and any project sponsor which has not executed and  
34 delivered a loan agreement with the trust for a loan authorized in  
35 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
36 before the Legislature as this bill) shall no longer be entitled to that  
37 loan.

38 (cf: P.L.2020, c.48, s.6)

39

40 7. Section 7 of P.L.2020, c.48 is amended to read as follows:

41 7. a. The New Jersey Infrastructure Bank is authorized to reduce  
42 the individual amount of loan funds made available to or on behalf of  
43 project sponsors pursuant to sections 2 and 4 of **[this act]** P.L.2020,  
44 c.48, as amended by P.L. , c. (pending before the Legislature as  
45 this bill) based upon final building costs defined in and determined in  
46 accordance with rules and regulations adopted by the trust pursuant to  
47 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations  
48 adopted by the Commissioner of Environmental Protection pursuant to  
49 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-

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

7 b. The trust is authorized to increase each loan amount authorized  
8 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
9 P.L. , c. (pending before the Legislature as this bill) by the  
10 amount of capitalized interest and issuance expenses allocable to each  
11 loan made by the trust pursuant to **【this act】** P.L.2020, c.48, as  
12 amended by P.L. , c. (pending before the Legislature as this bill)  
13 , provided that the increase for issuance expenses, excluding  
14 underwriters' discount, original issue discount or premiums, municipal  
15 bond insurance premiums and bond rating agency fees, and  
16 administrative expenses associated with federal funding programs, if  
17 applicable, shall not exceed 0.4 percent of the principal amount of trust  
18 bonds issued to make loans authorized by **【this act】** P.L.2020, c.48,  
19 as amended by P.L. , c. (pending before the Legislature as this  
20 bill) .

21 c. The trust is authorized to increase each loan amount authorized  
22 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
23 P.L. , c. (pending before the Legislature as this bill) by the  
24 amount of reserve capacity expenses, and by the debt service reserve  
25 fund expenses associated with the costs identified in paragraphs (3)  
26 and (4) of subsection d. of section 1 of **【this act】** P.L.2020, c.48, as  
27 amended by P.L. , c. (pending before the Legislature as this  
28 bill) .

29 d. The trust is authorized to increase each loan amount authorized  
30 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
31 P.L. , c. (pending before the Legislature as this bill) by the  
32 interest earned on amounts deposited for project costs pending their  
33 distribution to project sponsors.

34 e. The trust is authorized to increase each loan amount authorized  
35 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
36 P.L. , c. (pending before the Legislature as this bill) by the loan  
37 origination fee.

38 f. The trust is authorized to increase each loan amount authorized  
39 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
40 P.L. , c. (pending before the Legislature as this bill) by the  
41 amount appropriated to the Department of Environmental Protection  
42 for the purpose of making the corresponding zero interest loan  
43 pursuant to section 3 of P.L.2020, c.49 , as amended by P.L. ,  
44 c. (pending before the Legislature as Senate Bill No. and  
45 Assembly Bill No. of 2020-2021 Session), in connection with the  
46 project costs of the project sponsor, to the extent the priority ranking  
47 or an insufficiency of funding prevents the department from meeting  
48 program demand, and for lead abatement projects ineligible for

1 department loans under the Federal Clean Water Act and Safe  
2 Drinking Water Act.

3 (cf: P.L.2020, c.48, s.7)

4

5 8. Section 8 of P.L.2020, c.48 is amended to read as follows:

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

23 (cf: P.L.2020, c.48, s.8)

24

25 9. Section 9 of P.L.2020, c.48 is amended to read as follows:

26 9. The expenditure of funds authorized pursuant to **[this act]**  
27 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
28 Legislature as this bill) is subject to the provisions of P.L.1977,  
29 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334  
30 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,  
31 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,  
32 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations  
33 adopted pursuant thereto, and the Federal Safe Drinking Water Act,  
34 as appropriate.

35 (cf: P.L.2020, c.48, s.9)

36

37 10. Section 10 of P.L.2020, c.48 is amended to read as follows:

38 10. a. There is appropriated to the New Jersey Infrastructure Bank,  
39 as needed to make short-term or temporary loans, from funds  
40 deposited in any account, including the "Wastewater Treatment Fund,"  
41 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the  
42 "2003 Water Resources and Wastewater Treatment Trust Fund," the  
43 "Stormwater Management and Combined Sewer Overflow Abatement  
44 Fund," the "Clean Water State Revolving Fund," or the "Drinking  
45 Water State Revolving Fund," as appropriate, from any funds  
46 transferred to the trust by the department pursuant to paragraph (21) of  
47 subsection a. of section 1 of P.L.2020, c.49, as amended by P.L. , c.  
48 (pending before the Legislature as Senate Bill No. and Assembly  
49 Bill No. of 2020-2021 Session), and from any net earnings received

1 from the investment and reinvestment of such deposits, the sum of up  
2 to \$600,000,000, to the extent funds are available, consisting of:

3 (1) The uncommitted balance currently on deposit as of July 1,  
4 2020 in the special fund (hereinafter referred to as the “Interim  
5 Environmental Financing Program Fund”) created and established by  
6 the trust for the short-term or temporary loan financing or refinancing  
7 program (hereinafter referred to as the “Interim Environmental  
8 Financing Program”) authorized pursuant to subsection d. of section 9  
9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been  
10 appropriated to the trust for such purpose pursuant to section 11 of  
11 P.L.2019, c.192, less any Interim Environmental Financing Program  
12 Fund amounts appropriated to the Department of Environmental  
13 Protection to supplement the sums appropriated from the Clean Water  
14 State Revolving Fund for clean water projects pursuant to the Federal  
15 Clean Water Act and from the Drinking Water State Revolving Fund  
16 for drinking water projects pursuant to the Federal Safe Drinking  
17 Water Act, provided that at no time shall funds committed pursuant to  
18 this section exceed funds required by the Department of  
19 Environmental Protection to meet long-term obligations; and

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

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

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

1       11. This act shall take effect immediately.

2

3

4

#### STATEMENT

5

6       This bill would authorize the New Jersey Infrastructure Bank  
7 (NJIB) to expend additional sums to make loans for environmental  
8 infrastructure projects for Fiscal Year 2021.

9       The bill would also provide that loans for projects that utilize  
10 federal funds raised pursuant to the federal "Water Infrastructure  
11 Finance and Innovation Act of 2014" (WIFIA) are subject to terms  
12 and conditions regulating the blending of federal and other funds  
13 that are consistent with certain provisions of the FY2021 financial  
14 plan of the New Jersey Infrastructure Bank (NJIB), even if those  
15 projects began in earlier fiscal years. In addition, the bill would  
16 authorize the NJIB to expend up to \$25 million transferred to the  
17 NJIB by the Department of Environmental Protection (DEP) from a  
18 \$60 million capital construction appropriation in the FY2021 annual  
19 appropriations act, P.L.2020, c.97.

20       In July 2020, P.L.2020, c.48 was enacted into law, which  
21 authorized the NJIB to expend up to \$1.168 billion, and any  
22 unexpended balances from previous authorizations, to provide low-  
23 interest and market-rate loans to project sponsors (primarily local  
24 governments, public authorities, or public water utilities) for a  
25 portion of the total costs of 178 eligible environmental  
26 infrastructure projects for Fiscal Year 2021. This included 123  
27 projects from the "Storm Sandy and State Fiscal Year 2020 Clean  
28 Water Project Eligibility List" and 44 projects from the "Storm  
29 Sandy and State Fiscal Year 2020 Drinking Water Project  
30 Eligibility List." The NJIB was also authorized under P.L.2020,  
31 c.48 to provide a supplemental loan to seven projects that received a  
32 loan in the past and which require a supplemental loan in order to  
33 meet actual costs.

34       This bill would amend the lists of environmental infrastructure  
35 projects for which the NJIB is authorized to make loans pursuant to  
36 P.L.2020, c.48 to include new projects and modify the trust loan  
37 amounts for certain projects. This bill authorizes the NJIB to  
38 expend up to \$2.039 billion, and any unexpended balances from  
39 previous authorizations, to provide loans to project sponsors for a  
40 total of 220 eligible environmental infrastructure projects for Fiscal  
41 Year 2020. This would include 157 projects on the "Storm Sandy  
42 and State Fiscal Year 2020 Clean Water Project Eligibility List" and  
43 50 projects on the "Storm Sandy and State Fiscal Year 2020  
44 Drinking Water Project Eligibility List." The NJIB would also be  
45 authorized to make supplemental loans to nine environmental  
46 infrastructure projects.

47

48

49

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**A5054**

23

1       Authorizes NJ Infrastructure Bank to expend additional sums to  
2       make loans for environmental infrastructure projects for FY2021;  
3       modifies terms and conditions for certain loans utilizing federal  
4       funds.

# ASSEMBLY, No. 5054

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 19, 2020

**Sponsored by:**

**Assemblyman WILLIAM W. SPEARMAN**

**District 5 (Camden and Gloucester)**

**Assemblywoman LISA SWAIN**

**District 38 (Bergen and Passaic)**

**Assemblywoman VERLINA REYNOLDS-JACKSON**

**District 15 (Hunterdon and Mercer)**

**Senator CHRISTOPHER "KIP" BATEMAN**

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

**Senator BOB SMITH**

**District 17 (Middlesex and Somerset)**

**Senator TROY SINGLETON**

**District 7 (Burlington)**

**Co-Sponsored by:**

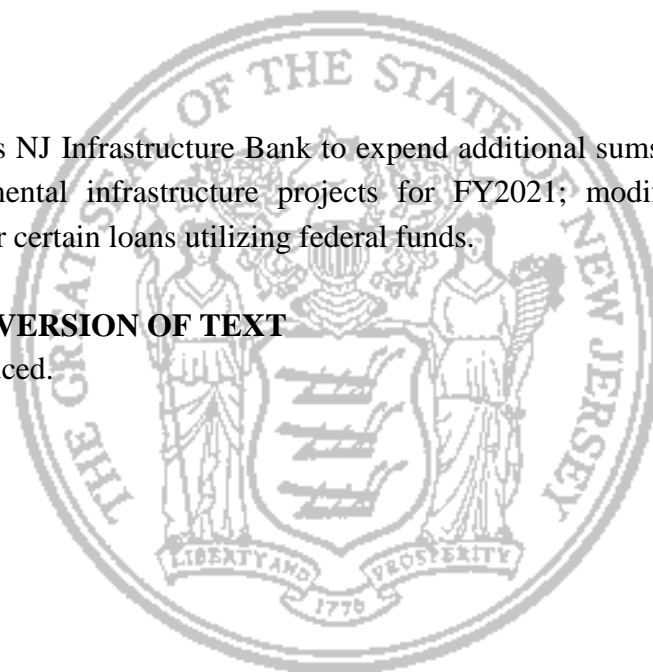
**Assemblymen Dancer, Space, Wirths, Assemblywoman Murphy,  
Assemblyman Houghtaling, Senators Brown and Pou**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2021; modifies terms and conditions for certain loans utilizing federal funds.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 12/17/2020)**

A5054 SPEARMAN, SWAIN

2

1 AN ACT authorizing the expenditure of additional funds by the New  
2 Jersey Infrastructure Bank for the purpose of making loans to  
3 eligible project sponsors to finance a portion of the cost of  
4 construction of environmental infrastructure projects, and  
5 amending P.L.2020, c.48.

6

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

9

10 1. Section 1 of P.L.2020, c.48 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant  
12 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as  
13 "the trust"), is authorized to expend the aggregate sum of up to  
14 **[\$1.168]** \$2.039 billion and any uncommitted balance of the  
15 aggregate expenditures authorized pursuant to section 1 of  
16 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,  
17 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,  
18 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1  
19 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of  
20 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,  
21 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,  
22 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1  
23 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of  
24 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
25 amended by P.L.2019, c.30, and section 1 of P.L.2019, c.192 as  
26 amended by P.L.2019, c.515, for the purpose of making loans, to  
27 the extent sufficient funds are available, to or on behalf of local  
28 government units or public water utilities (hereinafter referred to as  
29 "project sponsors") to finance all or a portion of the cost of  
30 construction of environmental infrastructure projects listed in  
31 sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
32 c. (pending before the Legislature as this bill) .

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

35 (1) the amounts of capitalized interest , administrative expenses  
36 associated with any federal funding programs, if applicable, and the  
37 bond issuance expenses as provided in subsection b. of section 7 of  
38 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
39 before the Legislature as this bill) ;

40 (2) the amounts of reserve capacity expenses and debt service  
41 reserve fund requirements as provided in subsection c. of section 7 of  
42 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
43 before the Legislature as this bill) ;

44 (3) the interest earned on amounts deposited for project costs  
45 pending their distribution to project sponsors as provided in subsection

**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 d. of section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
2 c. (pending before the Legislature as this bill) ;  
3 (4) the amounts of the loan origination fee as provided in  
4 subsection e. of section 7 of **[this act]** P.L.2020, c.48, as amended by  
5 P.L. , c. (pending before the Legislature as this bill) ; [and]  
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.2020, c.49 , as amended  
9 by P.L. , c. (pending before the Legislature as Senate Bill  
10 No. and Assembly Bill No. of 2020-2021 Session), in connection  
11 with the project costs of a particular project sponsor, to the extent the  
12 priority ranking or an insufficiency of funding prevent the department  
13 from meeting program demand as provided in subsection f. of section  
14 7 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
15 before the Legislature as this bill); and  
16 (6) any funds transferred to the trust by the department pursuant  
17 to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as  
18 amended by P.L. , c. (pending before the Legislature as Senate Bill  
19 No. and Assembly Bill No. of 2020-2021 Session) .  
20 c. (1) Of the sums made available to the trust from the "Water  
21 Supply Trust Fund" established pursuant to subsection a. of section 15  
22 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant  
23 to P.L.1997, c.223, the trust is authorized to transfer such amounts to  
24 the Department of Environmental Protection as needed for drinking  
25 water project loans pursuant to the "Safe Drinking Water Act  
26 Amendments of 1996," Pub.L.104-182, and any amendatory and  
27 supplementary acts thereto (hereinafter referred to as the "Federal Safe  
28 Drinking Water Act"), under terms and conditions established by the  
29 Commissioner of Environmental Protection and trust, and approved by  
30 the State Treasurer, which loans shall be jointly administered by the  
31 trust and department.  
32 (2) Of the sums appropriated to the trust from the "Wastewater  
33 Treatment Trust Fund" established pursuant to section 15 of the  
34 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),  
35 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
36 amounts as needed to the Clean Water State Revolving Fund  
37 established pursuant to section 1 of P.L.2009, c.77 for the purposes of  
38 issuing loans or providing the State match as required for the award of  
39 capitalization grants made available to the State for clean water  
40 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.  
41 s.1251 et seq.), and any amendatory and supplementary acts thereto  
42 (hereinafter referred to as the "Federal Clean Water Act").  
43 (3) Of the sums appropriated to the trust from the "1992  
44 Wastewater Treatment Trust Fund" established pursuant to section 27  
45 of the "Green Acres, Clean Water, Farmland and Historic Preservation  
46 Bond Act of 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the  
47 trust is authorized to transfer such amounts as needed to the Clean  
48 Water State Revolving Fund for the purpose of providing the State  
49 match as required for the award of capitalization grants made available

A5054 SPEARMAN, SWAIN

1 to the State for clean water projects pursuant to the Federal Clean  
2 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," P.L.1989,  
7 c.181, pursuant to P.L.1998, c.87, the trust is authorized to transfer  
8 such amounts as needed to the Clean Water State Revolving Fund for  
9 the purpose of providing the State match as required for the award of  
10 capitalization grants made available to the State for clean water  
11 projects pursuant to the Federal Clean Water Act.

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

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

47 d. For the purposes of **【this act】** P.L.2020, c.48, as amended by  
48 P.L. , c. (pending before the Legislature as this bill) :

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

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

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

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

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

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

46 (cf: P.L.2020, c.48, s.1)

47

48 2. Section 2 of P.L.2020, c.48 is amended to read as follows:

**A5054 SPEARMAN, SWAIN**

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

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
<u>Hoboken City</u>	<u>S340635-06R</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Franklin Township Sewerage Authority</u>	<u>S340839-06-1</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Paterson City	S340850-03-1	<b>[\$1,800,000]</b> <u>\$1,912,500</u>	<b>[\$2,400,000]</b> <u>\$2,550,000</u>
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects:</b> <b>[5] 7</b>		<b>[\$4,725,000]</b> <b><u>\$35,587,500</u></b>	<b>[\$6,300,000]</b> <b><u>\$47,450,000</u></b>

6  
 7        (2) A loan authorized by this subsection shall be made for the  
 8        difference between the allowable loan amount required by the  
 9        project based upon final building costs pursuant to subsection a. of  
 10       section 7 of **[this act] P.L.2020, c.48, as amended by P.L. ,**  
 11       c. (pending before the Legislature as this bill) and the loan  
 12       amount certified by the vice chairperson or secretary of the trust in  
 13       State fiscal years 2008, 2019, and 2020 and for increased allowable  
 14       costs as defined and determined in accordance with the rules and  
 15       regulations adopted by the trust pursuant to section 27 of P.L.1985,  
 16       c.334 (C.58:11B-27). A loan authorized by this subsection shall be  
 17       made to or on behalf of the project sponsor listed, up to the  
 18       individual amount indicated and in the priority stated, to the extent  
 19       sufficient funds are available, except if a project fails to meet the  
 20       requirements of section 6 of **[this act] P.L.2020, c.48, as amended**  
 21       by P.L. , c. (pending before the Legislature as this bill) .

22       (3) The loans for projects authorized by this subsection shall  
 23       have priority over the environmental infrastructure projects listed in  
 24       subsection a. of section 4 of **[this act] P.L.2020, c.48, as amended**  
 25       by P.L. , c. (pending before the Legislature as this bill) .

26       b. (1) The trust is authorized to expend funds for the purpose  
 27       of making supplemental loans to or on behalf of the project

**A5054 SPEARMAN, SWAIN**

1 sponsors listed below for the following drinking water  
 2 environmental infrastructure projects:

3

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-016R	<b>[\$1,275,000]</b> <u>\$2,250,000</u>	<b>[\$1,700,000]</b> <u>\$3,000,000</u>
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects: 2</b>		<b>[\$20,400,000]</b> <u><b>\$21,375,000</b></u>	<b>[\$27,200,000]</b> <u><b>\$28,500,000</b></u>

4

5 (2) A loan authorized by this subsection shall be made for the  
 6 difference between the allowable loan amount required by the  
 7 project based upon final building costs pursuant to subsection a. of  
 8 section 7 of **[this act] P.L.2020, c.48, as amended by P.L. ,**  
 9 c. (pending before the Legislature as this bill) and the loan  
 10 amount certified by the vice chairperson or secretary of the trust in  
 11 State fiscal year 2020 and for increased allowable costs as defined  
 12 and determined in accordance with the rules and regulations  
 13 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
 14 (C.58:11B-27). A loan authorized by this subsection shall be made  
 15 to or on behalf of the project sponsor listed, up to the individual  
 16 amount indicated and in the priority stated, to the extent sufficient  
 17 funds are available, except if a project fails to meet the  
 18 requirements of section 6 of **[this act] P.L.2020, c.48, as amended**  
 19 by P.L. , c. (pending before the Legislature as this bill) .

20 (3) The loans for projects authorized by this subsection shall  
 21 have priority over environmental infrastructure projects listed in  
 22 subsection b. of section 4 of **[this act] P.L.2020, c.48, as amended**  
 23 by P.L. , c. (pending before the Legislature as this bill) .

24 c. The trust is authorized to adjust the allowable trust loan  
 25 amount for the projects authorized in this section to between zero  
 26 percent and 100 percent of the total allowable loan amount.  
 27 (cf: P.L.2020, c.48, s.2)

28

29 3. Section 3 of P.L.2020, c.48 is amended to read as follows:

30 3. a. The New Jersey Infrastructure Bank is authorized to  
 31 make loans to or on behalf of the project sponsors for the clean  
 32 water projects listed in subsection a. of section 2 and subsection a.  
 33 of section 4 of **[this act] P.L.2020, c.48, as amended by P.L. ,**  
 34 c. (pending before the Legislature as this bill) up to the individual  
 35 amounts indicated and in the priority stated, except that any such  
 36 amount may be reduced by the trust pursuant to subsection a. of  
 37 section 7 of **[this act] P.L.2020, c.48, as amended by P.L. ,**  
 38 c. (pending before the Legislature as this bill) , or if a project fails



**A5054 SPEARMAN, SWAIN**

1 to meet the requirements of section 6 of **[this act]** P.L.2020, c.48, as  
 2 amended by P.L. , c. (pending before the Legislature as this  
 3 bill) . The trust is authorized to increase any such amount pursuant  
 4 to subsections b., c., d., e. or f. of section 7 or section 8 of **[this act]**  
 5 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
 6 Legislature as this bill) .

7 b. The trust is authorized to make loans to project sponsors for  
 8 the drinking water projects listed in subsection b. of section 4 of  
 9 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
 10 before the Legislature as this bill) up to the individual amounts  
 11 indicated and in the priority stated, except that any such amount  
 12 may be reduced by the trust pursuant to subsection a. of section 7 of  
 13 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
 14 before the Legislature as this bill) , or if a project fails to meet the  
 15 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended  
 16 by P.L. , c. (pending before the Legislature as this bill) . The  
 17 trust is authorized to increase any such amount pursuant to  
 18 subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**  
 19 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
 20 Legislature as this bill) .

21 c. The trust is authorized to make loans to local government  
 22 units for clean water projects partially funded from the "Pinelands  
 23 Infrastructure Trust Fund" established pursuant to section 14 of  
 24 P.L.1985, c.302 for the balance of allowable project costs up to the  
 25 individual amounts indicated, provided that any such amount may  
 26 be reduced by the trust pursuant to subsection a. of section 7 of  
 27 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
 28 before the Legislature as this bill) , or if a project fails to meet the  
 29 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended  
 30 by P.L. , c. (pending before the Legislature as this bill) .

31 The following local government units are eligible for funding  
 32 from the "Pinelands Infrastructure Trust Fund" and for loans from  
 33 the trust in accordance with the rules and regulations adopted by the  
 34 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for  
 35 the following clean water projects:  
 36

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Loan Amount</b>
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
<b>Total Pinelands Projects: 4</b>		<b>\$15,343,415</b>

37 (cf: P.L.2020, c.48, s.3)

**A5054 SPEARMAN, SWAIN**

- 1        4. Section 4 of P.L.2020, c.48 is amended to read as follows:  
 2        4. a. The following environmental infrastructure projects shall be  
 3 known and may be cited as the "Storm Sandy and State Fiscal Year  
 4 2021 Clean Water Project Eligibility List":  
 5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
<u>Musconetcong SA</u>	<u>S340384-09</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-21	<b>[\$9,750,000]</b> <u>\$18,750,000</u>	<b>[\$13,000,000]</b> <u>\$25,000,000</u>
<u>Jersey City MUA</u>	<u>S340928-24</u>	<u>\$80,693,069</u>	<u>\$108,000,000</u>
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	<b>[\$885,885]</b> <u>\$975,000</u>	<b>[\$1,181,180]</b> <u>\$1,300,000</u>
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000

A5054 SPEARMAN, SWAIN

<u>Ocean County UA</u>	<u>S340372-61</u>	<u>\$3,975,000</u>	<u>\$5,300,000</u>
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
<u>North Hudson SA</u>	<u>S340952-31</u>	<u>\$74,550</u>	<u>\$547,350</u>
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
<u>Somerset Raritan Valley SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S345200-01	<b>[\$6,000,000]</b> <u>\$6,750,000</u>	<b>[\$8,000,000]</b> <u>\$9,000,000</u>
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
<u>Passaic Valley SC</u>	<u>S340689-40</u>	<u>\$13,217,254</u>	<u>\$123,300,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
<u>Bergen County UA</u>	<u>S340386-24</u>	<u>\$1,462,500</u>	<u>\$1,950,000</u>
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000

A5054 SPEARMAN, SWAIN

Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
<u>Rutgers, The State University of New Jersey</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham (MCJM) Borough	S340715-07A	<b>[\$2,250,000]</b> <u>\$5,466,885</u>	<b>[\$3,000,000]</b> <u>\$7,289,180</u>
Madison (MCJM) Borough	S340715-07B	<b>[\$3,750,000]</b> <u>\$5,466,885</u>	<b>[\$5,000,000]</b> <u>\$7,289,180</u>
<u>Wildwood City</u>	<u>S340664-06</u>	<u>\$11,784,758</u>	<u>\$15,713,010</u>

**A5054 SPEARMAN, SWAIN**

Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$64,575,000</u>	<u>\$86,100,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
<u>Little Egg Harbor MUA</u>	<u>S340579-03</u>	<u>\$1,779,298</u>	<u>\$2,900,000</u>
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
<u>Hopatcong Borough</u>	<u>S340488-07</u>	<u>\$76,000</u>	<u>\$80,000</u>
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
<u>Bergen County UA</u>	<u>S340386-25</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-28</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Toms River MUA</u>	<u>S340145-05</u>	<u>\$3,100,000</u>	<u>\$4,500,000</u>
Ocean County UA	S340372-60	\$652,500	\$870,000
<u>Two Rivers Water Reclamation Authority</u>	<u>S340117-10</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
<u>Mount Laurel Twp. MUA</u>	<u>S340943-07</u>	<u>\$2,400,000</u>	<u>\$3,200,000</u>

**A5054 SPEARMAN, SWAIN**

Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
<u>Ocean Twp. SA</u>	<u>S340750-13</u>	<u>\$412,500</u>	<u>\$550,000</u>
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
<u>Carteret Borough</u>	<u>S340939-10</u>	<u>\$4,950,000</u>	<u>\$6,600,000</u>
<u>Burlington Twp.</u>	<u>S340712-17</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000
<u>Mount Arlington Borough</u>	<u>S340451-05</u>	<u>\$159,456</u>	<u>\$212,785</u>
<u>Buena Borough MUA</u>	<u>S340518-06</u>	<u>\$973,500</u>	<u>\$1,298,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Medford Lakes Borough</u>	<u>S340319-03</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
<u>Ship Bottom Borough</u>	<u>S340311-05</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
<u>Plumsted Twp.</u>	<u>S340607-03</u>	<u>\$12,769,687</u>	<u>\$34,000,000</u>
<u>Camden County MUA</u>	<u>S340640-26</u>	<u>\$21,150,000</u>	<u>\$28,200,000</u>

A5054 SPEARMAN, SWAIN

Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
Marlboro Twp.	<u>S340268-02</u>	<u>\$723,188</u>	<u>\$964,250</u>
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
<u>Northfield City</u>	<u>S340508-02</u>	<u>\$112,500</u>	<u>\$150,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Sussex County MUA	S342008-04	<b>【\$5,552,370】</b> <u>\$6,300,000</u>	<b>【\$7,403,160】</b> <u>\$8,400,000</u>
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
<u>Jersey City MUA</u>	<u>S340928-32</u>	<u>\$6,150,000</u>	<u>\$12,300,000</u>
<u>Atlantic City MUA</u>	<u>S340439-04</u>	<u>\$2,300,000</u>	<u>\$3,066,667</u>
<u>Gloucester County Improvement Authority</u>	<u>S342016-04</u>	<u>\$13,875,001</u>	<u>\$18,500,001</u>
<u>Salem County Improvement Authority</u>	<u>S342022-02</u>	<u>\$7,399,084</u>	<u>\$8,500,000</u>
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
<u>University Hospital</u>	<u>S340500-03</u>	<u>\$5,850,000</u>	<u>\$7,800,000</u>
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000

**A5054 SPEARMAN, SWAIN**

Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	<b>[\$2,062,500]</b> <u>\$536,663</u>	\$2,750,000
<b>Total Projects:</b> <b>[123] <u>157</u></b>		<b>[\$583,016,066]</b> <b><u>\$1,034,948,089</u></b>	<b>[\$777,354,747]</b> <b><u>\$1,509,080,830</u></b>

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b. The following environmental infrastructure projects shall be known and may be cited as the "State Fiscal Year 2021 Drinking Water Project Eligibility List":

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
<u>East Orange City</u>	<u>0705001-014</u>	<u>\$24,750,000</u>	<u>\$33,000,000</u>
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
<u>Woodbine Borough</u>	<u>0516001-001</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
<u>Wildwood City</u>	<u>0514001-006</u>	<u>\$4,637,403</u>	<u>\$6,183,204</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-005</u>	<u>\$1,087,500</u>	<u>\$1,450,000</u>
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000



A5054 SPEARMAN, SWAIN

<u>Jersey City MUA</u>	<u>0906001-025</u>	<u>\$24,000,000</u>	<u>\$32,000,000</u>
Jersey City MUA	0906001-009	<b>【\$2,077,500】</b> <u>\$3,750,000</u>	<b>【\$2,770,000】</b> <u>\$5,000,000</u>
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	<b>【\$1,086,140】</b> <u>\$1,320,000</u>	<b>【\$1,448,187】</b> <u>\$2,640,000</u>
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Mount Arlington Borough</u>	<u>1426005-001</u>	<u>\$165,836</u>	<u>\$250,285</u>
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000

**A5054 SPEARMAN, SWAIN**

Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
<b>Total Projects:</b> <b>[44] 50</b>		<b>[\$267,853,335]</b> <b><u>\$328,150,434</u></b>	<b>[\$357,137,779]</b> <b><u>\$438,443,081</u></b>

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c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if the trust loan amount is adjusted to 100 percent of the total allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the trust issued an interim financing program loan for the project or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2021 financing program.  
(cf: P.L.2020, c.48, s.4)

5. Section 5 of P.L.2020, c.48 is amended to read as follows:  
5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and 58:11B-23), and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects listed in sections 2 and 4 of **[this act] P.L.2020, c.48, as amended by P.L. , c. (pending before the Legislature as this bill)** which are not expended for that purpose may be applied for the payment of all or any part of the principal of, or interest and premium on, the trust bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects pursuant to **[this act] P.L.2020, c.48, as amended by P.L. , c. (pending before the Legislature as this bill)** may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses for the payment of the loan origination fees; and for the payment of increased costs, as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).  
(cf: P.L.2020, c.48, s.5)

6. Section 6 of P.L.2020, c.48 is amended to read as follows:  
6. Any loan made by the New Jersey Infrastructure Bank pursuant to **[this act] P.L.2020, c.48, as amended by P.L. ,**

- 1 c. (pending before the Legislature as this bill) shall be subject to  
2 the following requirements:
- 3 a. The chairperson or secretary of the trust has certified that the  
4 project is in compliance with the provisions of P.L.1977, c.224,  
5 P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224,  
6 P.L.1997, c.225, P.L.1999, c.175 or P.L.2003, c.162, and any  
7 amendatory and supplementary acts thereto, and any rules and  
8 regulations adopted pursuant thereto, as applicable. In making this  
9 certification, the chairperson or secretary may conclusively rely on  
10 the project review conducted by the Department of Environmental  
11 Protection without any independent review thereof by the trust;
- 12 b. The loan shall be conditioned upon inclusion of the project  
13 on a project eligibility list approved pursuant to section 20 of  
14 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224  
15 (C.58:11B-20.1);
- 16 c. The loan shall be repaid within a period not to exceed 30  
17 years, or 45 years for combined sewer overflow abatement projects,  
18 of the making of the loan;
- 19 d. The loan, including any portion thereof made by the trust  
20 pursuant to subsection f. of section 7 of **【this act】** P.L.2020, c.48, as  
21 amended by P.L. , c. (pending before the Legislature as this bill)  
22 , shall not exceed the allowable project cost of the environmental  
23 infrastructure facility, exclusive of capitalized interest,  
24 administrative expenses associated with federal funding programs,  
25 if applicable, and issuance expenses as provided in subsection b. of  
26 section 7 of **【this act】** P.L.2020, c.48, as amended by P.L. ,  
27 c. (pending before the Legislature as this bill) , reserve capacity  
28 expenses and the debt service reserve fund expenses as provided in  
29 subsection c. of section 7 of **【this act】** P.L.2020, c.48, as amended  
30 by P.L. , c. (pending before the Legislature as this bill) , interest  
31 earned on project costs as provided in subsection d. of section 7 of  
32 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
33 before the Legislature as this bill) , the amounts of the loan  
34 origination fee as provided in subsection e. of section 7 of **【this act】**  
35 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
36 Legislature as this bill) , refunding increases as provided in section  
37 8 of **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
38 before the Legislature as this bill) and increased costs as defined  
39 and determined in accordance with the rules and regulations  
40 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
41 (C.58:11B-27);
- 42 e. The loan shall bear interest, exclusive of any late charges or  
43 administrative fees payable to the trust pursuant to subsection o. of  
44 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
45 receiving trust loans, at or below the interest rate paid by the trust  
46 on the bonds issued to make or refund the loans authorized by **【this**  
47 **act】** P.L.2020, c.48, as amended by P.L. , c. (pending before the  
48 Legislature as this bill) , adjusted for underwriting discount and

1 original issue discount or premium, in accordance with the terms  
2 and conditions set forth in the financial plan required pursuant to  
3 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
4 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);  
5 and

6 f. Notwithstanding any provision of P.L.2020, c.49, as  
7 amended by P.L. , c. (pending before the Legislature as this bill)  
8 or a financial plan of the trust for State fiscal years 2018, 2019, or  
9 2020 developed pursuant to section 21 of P.L.1985, c.334  
10 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to  
11 the contrary, a loan for an environmental infrastructure project  
12 listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L. , c.  
13 (pending before the Legislature as this bill), that is partially funded  
14 from the proceeds of bonds issued by the trust to the United States  
15 Environmental Protection Agency pursuant to the federal "Water  
16 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.  
17 s.3901 et seq., shall be subject to terms and conditions regulating  
18 the blending of federal and other funds that are consistent with  
19 those provisions of Section III of the applicable financial plan of the  
20 trust for State fiscal year 2021 that reference the federal "Water  
21 Infrastructure Finance and Innovation Act of 2014." The loan shall  
22 be subject to all other terms and conditions as the trust shall  
23 determine to be consistent with the provisions of P.L.1985, c.334  
24 (C.58:11B-1 et seq.) and any rules and regulations adopted pursuant  
25 thereto, and with the financial plan required by section 21 of  
26 P.L.1985, c.334 (C.58:11B-21) or the financial plan required  
27 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

28 The eligibility lists and authorization for the making of loans  
29 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,  
30 c. (pending before the Legislature as this bill) shall expire on July  
31 1, 2021, and any project sponsor which has not executed and  
32 delivered a loan agreement with the trust for a loan authorized in  
33 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
34 before the Legislature as this bill) shall no longer be entitled to that  
35 loan.

36 (cf: P.L.2020, c.48, s.6)

37

38 7. Section 7 of P.L.2020, c.48 is amended to read as follows:

39 7. a. The New Jersey Infrastructure Bank is authorized to reduce  
40 the individual amount of loan funds made available to or on behalf of  
41 project sponsors pursuant to sections 2 and 4 of **【this act】** P.L.2020,  
42 c.48, as amended by P.L. , c. (pending before the Legislature as  
43 this bill) based upon final building costs defined in and determined in  
44 accordance with rules and regulations adopted by the trust pursuant to  
45 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations  
46 adopted by the Commissioner of Environmental Protection pursuant to  
47 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-  
48 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any  
49 such reduction in the loan amount made available to a project sponsor

1 to cover that project sponsor's increased costs due to differing site  
2 conditions or other allowable expenses as defined and determined in  
3 accordance with the rules and regulations adopted by the trust pursuant  
4 to section 27 of P.L.1985, c.334 (C.58:11B-27).

5 b. The trust is authorized to increase each loan amount authorized  
6 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
7 P.L. , c. (pending before the Legislature as this bill) by the  
8 amount of capitalized interest and issuance expenses allocable to each  
9 loan made by the trust pursuant to **【this act】** P.L.2020, c.48, as  
10 amended by P.L. , c. (pending before the Legislature as this bill)  
11 , provided that the increase for issuance expenses, excluding  
12 underwriters' discount, original issue discount or premiums, municipal  
13 bond insurance premiums and bond rating agency fees, and  
14 administrative expenses associated with federal funding programs, if  
15 applicable, shall not exceed 0.4 percent of the principal amount of trust  
16 bonds issued to make loans authorized by **【this act】** P.L.2020, c.48,  
17 as amended by P.L. , c. (pending before the Legislature as this  
18 bill) .

19 c. The trust is authorized to increase each loan amount authorized  
20 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
21 P.L. , c. (pending before the Legislature as this bill) by the  
22 amount of reserve capacity expenses, and by the debt service reserve  
23 fund expenses associated with the costs identified in paragraphs (3)  
24 and (4) of subsection d. of section 1 of **【this act】** P.L.2020, c.48, as  
25 amended by P.L. , c. (pending before the Legislature as this  
26 bill) .

27 d. The trust is authorized to increase each loan amount authorized  
28 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
29 P.L. , c. (pending before the Legislature as this bill) by the  
30 interest earned on amounts deposited for project costs pending their  
31 distribution to project sponsors.

32 e. The trust is authorized to increase each loan amount authorized  
33 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
34 P.L. , c. (pending before the Legislature as this bill) by the loan  
35 origination fee.

36 f. The trust is authorized to increase each loan amount authorized  
37 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
38 P.L. , c. (pending before the Legislature as this bill) by the  
39 amount appropriated to the Department of Environmental Protection  
40 for the purpose of making the corresponding zero interest loan  
41 pursuant to section 3 of P.L.2020, c.49 , as amended by P.L. ,  
42 c. (pending before the Legislature as Senate Bill No. and  
43 Assembly Bill No. of 2020-2021 Session), in connection with the  
44 project costs of the project sponsor, to the extent the priority ranking  
45 or an insufficiency of funding prevents the department from meeting  
46 program demand, and for lead abatement projects ineligible for

1 department loans under the Federal Clean Water Act and Safe  
2 Drinking Water Act.

3 (cf: P.L.2020, c.48, s.7)

4

5 8. Section 8 of P.L.2020, c.48 is amended to read as follows:

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

23 (cf: P.L.2020, c.48, s.8)

24

25 9. Section 9 of P.L.2020, c.48 is amended to read as follows:

26 9. The expenditure of funds authorized pursuant to **[this act]**  
27 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
28 Legislature as this bill) is subject to the provisions of P.L.1977,  
29 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334  
30 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,  
31 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,  
32 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations  
33 adopted pursuant thereto, and the Federal Safe Drinking Water Act,  
34 as appropriate.

35 (cf: P.L.2020, c.48, s.9)

36

37 10. Section 10 of P.L.2020, c.48 is amended to read as follows:

38 10. a. There is appropriated to the New Jersey Infrastructure Bank,  
39 as needed to make short-term or temporary loans, from funds  
40 deposited in any account, including the "Wastewater Treatment Fund,"  
41 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the  
42 "2003 Water Resources and Wastewater Treatment Trust Fund," the  
43 "Stormwater Management and Combined Sewer Overflow Abatement  
44 Fund," the "Clean Water State Revolving Fund," or the "Drinking  
45 Water State Revolving Fund," as appropriate, from any funds  
46 transferred to the trust by the department pursuant to paragraph (21) of  
47 subsection a. of section 1 of P.L.2020, c.49, as amended by P.L. , c.  
48 (pending before the Legislature as Senate Bill No. and Assembly  
49 Bill No. of 2020-2021 Session), and from any net earnings received

1 from the investment and reinvestment of such deposits, the sum of up  
2 to \$600,000,000, to the extent funds are available, consisting of:

3 (1) The uncommitted balance currently on deposit as of July 1,  
4 2020 in the special fund (hereinafter referred to as the “Interim  
5 Environmental Financing Program Fund”) created and established by  
6 the trust for the short-term or temporary loan financing or refinancing  
7 program (hereinafter referred to as the “Interim Environmental  
8 Financing Program”) authorized pursuant to subsection d. of section 9  
9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been  
10 appropriated to the trust for such purpose pursuant to section 11 of  
11 P.L.2019, c.192, less any Interim Environmental Financing Program  
12 Fund amounts appropriated to the Department of Environmental  
13 Protection to supplement the sums appropriated from the Clean Water  
14 State Revolving Fund for clean water projects pursuant to the Federal  
15 Clean Water Act and from the Drinking Water State Revolving Fund  
16 for drinking water projects pursuant to the Federal Safe Drinking  
17 Water Act, provided that at no time shall funds committed pursuant to  
18 this section exceed funds required by the Department of  
19 Environmental Protection to meet long-term obligations; and

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

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

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

1       11. This act shall take effect immediately.

2

3

4

STATEMENT

5

6       This bill would authorize the New Jersey Infrastructure Bank  
7 (NJIB) to expend additional sums to make loans for environmental  
8 infrastructure projects for Fiscal Year 2021.

9       The bill would also provide that loans for projects that utilize  
10 federal funds raised pursuant to the federal "Water Infrastructure  
11 Finance and Innovation Act of 2014" (WIFIA) are subject to terms  
12 and conditions regulating the blending of federal and other funds  
13 that are consistent with certain provisions of the FY2021 financial  
14 plan of the New Jersey Infrastructure Bank (NJIB), even if those  
15 projects began in earlier fiscal years. In addition, the bill would  
16 authorize the NJIB to expend up to \$25 million transferred to the  
17 NJIB by the Department of Environmental Protection (DEP) from a  
18 \$60 million capital construction appropriation in the FY2021 annual  
19 appropriations act, P.L.2020, c.97.

20       In July 2020, P.L.2020, c.48 was enacted into law, which  
21 authorized the NJIB to expend up to \$1.168 billion, and any  
22 unexpended balances from previous authorizations, to provide low-  
23 interest and market-rate loans to project sponsors (primarily local  
24 governments, public authorities, or public water utilities) for a  
25 portion of the total costs of 178 eligible environmental  
26 infrastructure projects for Fiscal Year 2021. This included 123  
27 projects from the "Storm Sandy and State Fiscal Year 2020 Clean  
28 Water Project Eligibility List" and 44 projects from the "Storm  
29 Sandy and State Fiscal Year 2020 Drinking Water Project  
30 Eligibility List." The NJIB was also authorized under P.L.2020,  
31 c.48 to provide a supplemental loan to seven projects that received a  
32 loan in the past and which require a supplemental loan in order to  
33 meet actual costs.

34       This bill would amend the lists of environmental infrastructure  
35 projects for which the NJIB is authorized to make loans pursuant to  
36 P.L.2020, c.48 to include new projects and modify the trust loan  
37 amounts for certain projects. This bill authorizes the NJIB to  
38 expend up to \$2.039 billion, and any unexpended balances from  
39 previous authorizations, to provide loans to project sponsors for a  
40 total of 220 eligible environmental infrastructure projects for Fiscal  
41 Year 2020. This would include 157 projects on the "Storm Sandy  
42 and State Fiscal Year 2020 Clean Water Project Eligibility List" and  
43 50 projects on the "Storm Sandy and State Fiscal Year 2020  
44 Drinking Water Project Eligibility List." The NJIB would also be  
45 authorized to make supplemental loans to nine environmental  
46 infrastructure projects.



ASSEMBLY ENVIRONMENT AND SOLID WASTE  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 5054**

**STATE OF NEW JERSEY**

DATED: DECEMBER 7, 2020

The Assembly Environment and Solid Waste Committee reports favorably Assembly Bill No. 5054.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2021.

The bill would also provide that loans for projects that utilize federal funds raised pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA) are subject to terms and conditions regulating the blending of federal and other funds that are consistent with certain provisions of the FY2021 financial plan of the New Jersey Infrastructure Bank (NJIB), even if those projects began in earlier fiscal years. In addition, the bill would authorize the NJIB to expend up to \$25 million transferred to the NJIB by the Department of Environmental Protection (DEP) from a \$60 million capital construction appropriation in the FY2021 annual appropriations act, P.L.2020, c.97.

In July 2020, P.L.2020, c.48 was enacted into law, which authorized the NJIB to expend up to \$1.168 billion, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, or public water utilities) for a portion of the total costs of 178 eligible environmental infrastructure projects for Fiscal Year 2021. This included 123 projects from the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 44 projects from the "Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB was also authorized under P.L.2020, c.48 to provide a supplemental loan to seven projects that received a loan in the past and which require a supplemental loan in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2020, c.48 to include new projects and modify the trust loan amounts for certain projects. This bill authorizes the NJIB to expend up to \$2.039 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 220 eligible environmental infrastructure projects for Fiscal Year 2020.

This would include 157 projects on the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 50 projects on the "Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB would also be authorized to make supplemental loans to nine environmental infrastructure projects.

# ASSEMBLY APPROPRIATIONS COMMITTEE

## STATEMENT TO

### ASSEMBLY, No. 5054

# STATE OF NEW JERSEY

DATED: DECEMBER 15, 2020

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5054.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2021.

The bill would also provide that loans for projects that utilize federal funds raised pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA) are subject to terms and conditions regulating the blending of federal and other funds that are consistent with certain provisions of the FY2021 financial plan of the New Jersey Infrastructure Bank (NJIB), even if those projects began in earlier fiscal years. In addition, the bill would authorize the NJIB to expend up to \$25 million transferred to the NJIB by the Department of Environmental Protection (DEP) from a \$60 million capital construction appropriation in the FY2021 annual appropriations act, P.L.2020, c.97.

In July 2020, P.L.2020, c.48 was enacted into law, which authorized the NJIB to expend up to \$1.168 billion, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, or public water utilities) for a portion of the total costs of 178 eligible environmental infrastructure projects for Fiscal Year 2021. This included 123 projects from the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 44 projects from the "Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB was also authorized under P.L.2020, c.48 to provide a supplemental loan to seven projects that received a loan in the past and which require a supplemental loan in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2020, c.48 to include new projects and modify the trust loan amounts for certain projects. This bill authorizes the NJIB to expend up to \$2.039 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 220 eligible environmental infrastructure projects for Fiscal Year 2020. This would include 157 projects on the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 50 projects on the

"Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB would also be authorized to make supplemental loans to nine environmental infrastructure projects.

FISCAL IMPACT:

This bill authorizes the New Jersey Infrastructure Bank to expend up to \$2.039 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for 220 eligible environmental infrastructure projects for Fiscal Year 2020.

# SENATE, No. 3211

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 19, 2020

**Sponsored by:**

**Senator CHRISTOPHER "KIP" BATEMAN**

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

**Senator BOB SMITH**

**District 17 (Middlesex and Somerset)**

**Senator TROY SINGLETON**

**District 7 (Burlington)**

**Co-Sponsored by:**

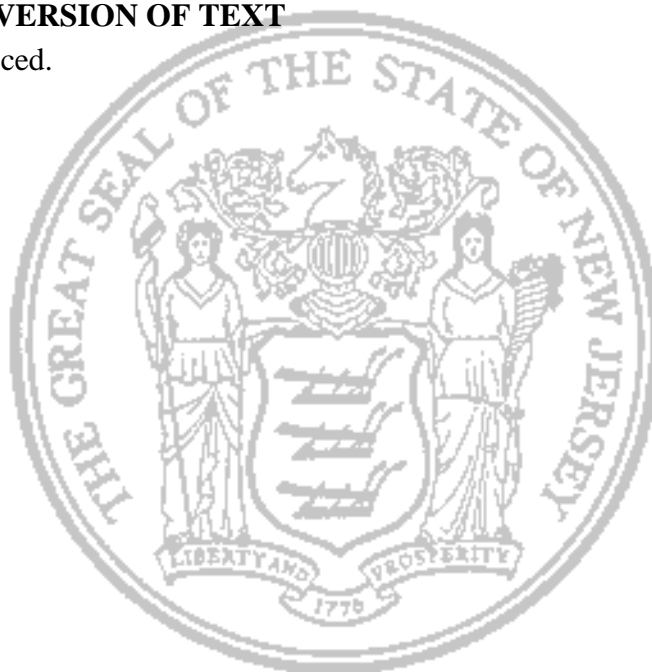
**Senators Brown and Pou**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2021; modifies terms and conditions for certain loans utilizing federal funds.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 12/17/2020)**

1 AN ACT authorizing the expenditure of additional funds by the New  
 2 Jersey Infrastructure Bank for the purpose of making loans to  
 3 eligible project sponsors to finance a portion of the cost of  
 4 construction of environmental infrastructure projects, and  
 5 amending P.L.2020, c.48.

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

9  
 10 1. Section 1 of P.L.2020, c.48 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant to  
 12 P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as "the  
 13 trust"), is authorized to expend the aggregate sum of up to **[\$1.168]**  
 14 \$2.039 billion and any uncommitted balance of the aggregate  
 15 expenditures authorized pursuant to section 1 of P.L.2000, c.93,  
 16 section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of  
 17 P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005,  
 18 c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140,  
 19 section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of  
 20 P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012,  
 21 c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1  
 22 of P.L.2015, c.107, section 1 of P.L.2016, c.31 as amended by  
 23 P.L.2017, c.13, section 1 of P.L.2017, c.142 as amended by P.L.2017,  
 24 c.327, P.L.2018, c.84 as amended by P.L.2019, c.30, and section 1 of  
 25 P.L.2019, c.192 as amended by P.L.2019, c.515, for the purpose of  
 26 making loans, to the extent sufficient funds are available, to or on  
 27 behalf of local government units or public water utilities (hereinafter  
 28 referred to as "project sponsors") to finance all or a portion of the cost  
 29 of construction of environmental infrastructure projects listed in  
 30 sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
 31 c. (pending before the Legislature as this bill) .

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

34 (1) the amounts of capitalized interest , administrative expenses  
 35 associated with any federal funding programs, if applicable, and the  
 36 bond issuance expenses as provided in subsection b. of section 7 of  
 37 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
 38 before the Legislature as this bill) ;

39 (2) the amounts of reserve capacity expenses and debt service  
 40 reserve fund requirements as provided in subsection c. of section 7 of  
 41 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
 42 before the Legislature as this bill) ;

43 (3) the interest earned on amounts deposited for project costs  
 44 pending their distribution to project sponsors as provided in subsection

**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 d. of section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
2 c. (pending before the Legislature as this bill) ;  
3 (4) the amounts of the loan origination fee as provided in  
4 subsection e. of section 7 of **[this act]** P.L.2020, c.48, as amended by  
5 P.L. , c. (pending before the Legislature as this bill) ; **[and]**  
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.2020, c.49 , as amended  
9 by P.L. , c. (pending before the Legislature as Senate Bill  
10 No. and Assembly Bill No. of 2020-2021 Session), in connection  
11 with the project costs of a particular project sponsor, to the extent the  
12 priority ranking or an insufficiency of funding prevent the department  
13 from meeting program demand as provided in subsection f. of section  
14 7 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
15 before the Legislature as this bill); and  
16 (6) any funds transferred to the trust by the department pursuant  
17 to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as  
18 amended by P.L. , c. (pending before the Legislature as Senate Bill  
19 No. and Assembly Bill No. of 2020-2021 Session) .  
20 c. (1) Of the sums made available to the trust from the "Water  
21 Supply Trust Fund" established pursuant to subsection a. of section 15  
22 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant  
23 to P.L.1997, c.223, the trust is authorized to transfer such amounts to  
24 the Department of Environmental Protection as needed for drinking  
25 water project loans pursuant to the "Safe Drinking Water Act  
26 Amendments of 1996," Pub.L.104-182, and any amendatory and  
27 supplementary acts thereto (hereinafter referred to as the "Federal Safe  
28 Drinking Water Act"), under terms and conditions established by the  
29 Commissioner of Environmental Protection and trust, and approved by  
30 the State Treasurer, which loans shall be jointly administered by the  
31 trust and department.  
32 (2) Of the sums appropriated to the trust from the "Wastewater  
33 Treatment Trust Fund" established pursuant to section 15 of the  
34 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),  
35 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
36 amounts as needed to the Clean Water State Revolving Fund  
37 established pursuant to section 1 of P.L.2009, c.77 for the purposes of  
38 issuing loans or providing the State match as required for the award of  
39 capitalization grants made available to the State for clean water  
40 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.  
41 s.1251 et seq.), and any amendatory and supplementary acts thereto  
42 (hereinafter referred to as the "Federal Clean Water Act").  
43 (3) Of the sums appropriated to the trust from the "1992  
44 Wastewater Treatment Trust Fund" established pursuant to section 27  
45 of the "Green Acres, Clean Water, Farmland and Historic Preservation  
46 Bond Act of 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the  
47 trust is authorized to transfer such amounts as needed to the Clean  
48 Water State Revolving Fund for the purpose of providing the State

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

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

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



1 d. For the purposes of **【this act】** P.L.2020, c.48, as amended by  
2 P.L. , c. (pending before the Legislature as this bill) :

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

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

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

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

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

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

1 c.48 , as amended by P.L. , c. (pending before the Legislature as  
2 this bill) .

3 (cf: P.L.2020, c.48, s.1)

4

5 2. Section 2 of P.L.2020, c.48 is amended to read as follows:

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

10

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Hoboken City	<u>S340635-06R</u>	<u>\$30,000,000</u>	<u>\$40,000,000</u>
<u>Franklin Township Sewerage Authority</u>	<u>S340839-06-1</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Paterson City	S340850-03-1	<b>[\$1,800,000]</b> <u>\$1,912,500</u>	<b>[\$2,400,000]</b> <u>\$2,550,000</u>
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects:</b> <b>[5] 7</b>		<b>[\$4,725,000]</b> <b><u>\$35,587,500</u></b>	<b>[\$6,300,000]</b> <b><u>\$47,450,000</u></b>

11

12 (2) A loan authorized by this subsection shall be made for the  
13 difference between the allowable loan amount required by the  
14 project based upon final building costs pursuant to subsection a. of  
15 section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
16 c. (pending before the Legislature as this bill) and the loan  
17 amount certified by the vice chairperson or secretary of the trust in  
18 State fiscal years 2008, 2019, and 2020 and for increased allowable  
19 costs as defined and determined in accordance with the rules and  
20 regulations adopted by the trust pursuant to section 27 of P.L.1985,  
21 c.334 (C.58:11B-27). A loan authorized by this subsection shall be  
22 made to or on behalf of the project sponsor listed, up to the  
23 individual amount indicated and in the priority stated, to the extent  
24 sufficient funds are available, except if a project fails to meet the  
25 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended  
26 by P.L. , c. (pending before the Legislature as this bill) .

1 (3) The loans for projects authorized by this subsection shall  
 2 have priority over the environmental infrastructure projects listed in  
 3 subsection a. of section 4 of **[this act] P.L.2020, c.48, as amended**  
 4 **by P.L. , c. (pending before the Legislature as this bill) .**

5 b. (1) The trust is authorized to expend funds for the purpose of  
 6 making supplemental loans to or on behalf of the project sponsors  
 7 listed below for the following drinking water environmental  
 8 infrastructure projects:  
 9

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-016R	<b>[\$1,275,000]</b> <u>\$2,250,000</u>	<b>[\$1,700,000]</b> <u>\$3,000,000</u>
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects: 2</b>		<b>[\$20,400,000]</b> <u>\$21,375,000</u>	<b>[\$27,200,000]</b> <u>\$28,500,000</u>

10  
 11 (2) A loan authorized by this subsection shall be made for the  
 12 difference between the allowable loan amount required by the  
 13 project based upon final building costs pursuant to subsection a. of  
 14 section 7 of **[this act] P.L.2020, c.48, as amended by P.L. ,**  
 15 **c. (pending before the Legislature as this bill)** and the loan  
 16 amount certified by the vice chairperson or secretary of the trust in  
 17 State fiscal year 2020 and for increased allowable costs as defined  
 18 and determined in accordance with the rules and regulations  
 19 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
 20 (C.58:11B-27). A loan authorized by this subsection shall be made  
 21 to or on behalf of the project sponsor listed, up to the individual  
 22 amount indicated and in the priority stated, to the extent sufficient  
 23 funds are available, except if a project fails to meet the  
 24 requirements of section 6 of **[this act] P.L.2020, c.48, as amended**  
 25 **by P.L. , c. (pending before the Legislature as this bill) .**

26 (3) The loans for projects authorized by this subsection shall  
 27 have priority over environmental infrastructure projects listed in  
 28 subsection b. of section 4 of **[this act] P.L.2020, c.48, as amended**  
 29 **by P.L. , c. (pending before the Legislature as this bill) .**

30 c. The trust is authorized to adjust the allowable trust loan  
 31 amount for the projects authorized in this section to between zero  
 32 percent and 100 percent of the total allowable loan amount.  
 33 (cf: P.L.2020, c.48, s.2)  
 34

35 3. Section 3 of P.L.2020, c.48 is amended to read as follows:

36 3. a. The New Jersey Infrastructure Bank is authorized to make  
 37 loans to or on behalf of the project sponsors for the clean water

1 projects listed in subsection a. of section 2 and subsection a. of  
2 section 4 of **【this act】** P.L.2020, c.48, as amended by P.L. ,  
3 c. (pending before the Legislature as this bill) up to the individual  
4 amounts indicated and in the priority stated, except that any such  
5 amount may be reduced by the trust pursuant to subsection a. of  
6 section 7 of **【this act】** P.L.2020, c.48, as amended by P.L. ,  
7 c. (pending before the Legislature as this bill) , or if a project fails  
8 to meet the requirements of section 6 of **【this act】** P.L.2020, c.48, as  
9 amended by P.L. , c. (pending before the Legislature as this  
10 bill). The trust is authorized to increase any such amount pursuant  
11 to subsections b., c., d., e. or f. of section 7 or section 8 of **【this act】**  
12 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
13 Legislature as this bill) .

14 b. The trust is authorized to make loans to project sponsors for  
15 the drinking water projects listed in subsection b. of section 4 of  
16 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
17 before the Legislature as this bill) up to the individual amounts  
18 indicated and in the priority stated, except that any such amount  
19 may be reduced by the trust pursuant to subsection a. of section 7 of  
20 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
21 before the Legislature as this bill) , or if a project fails to meet the  
22 requirements of section 6 of **【this act】** P.L.2020, c.48, as amended  
23 by P.L. , c. (pending before the Legislature as this bill) . The  
24 trust is authorized to increase any such amount pursuant to  
25 subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**  
26 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
27 Legislature as this bill) .

28 c. The trust is authorized to make loans to local government  
29 units for clean water projects partially funded from the "Pinelands  
30 Infrastructure Trust Fund" established pursuant to section 14 of  
31 P.L.1985, c.302 for the balance of allowable project costs up to the  
32 individual amounts indicated, provided that any such amount may  
33 be reduced by the trust pursuant to subsection a. of section 7 of  
34 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
35 before the Legislature as this bill) , or if a project fails to meet the  
36 requirements of section 6 of **【this act】** P.L.2020, c.48, as amended  
37 by P.L. , c. (pending before the Legislature as this bill) .

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

1

2

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Loan Amount</b>
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
<b>Total Pinelands Projects: 4</b>		<b>\$15,343,415</b>

3 (cf: P.L.2020, c.48, s.3)

4

5 4. Section 4 of P.L.2020, c.48 is amended to read as follows:

6 4. a. The following environmental infrastructure projects shall be  
7 known and may be cited as the "Storm Sandy and State Fiscal Year  
8 2021 Clean Water Project Eligibility List":

9

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
<u>Musconetcong SA</u>	<u>S340384-09</u>	<u>\$4,500,000</u>	<u>\$6,000,000</u>
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000

S3211 BATEMAN, B.SMITH

Jersey City MUA	S340928-21	<b>[\$9,750,000]</b> <u>\$18,750,000</u>	<b>[\$13,000,000]</b> <u>\$25,000,000</u>
Jersey City <u>MUA</u>	<u>S340928-24</u>	<u>\$80,693,069</u>	<u>\$108,000,000</u>
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	<b>[\$885,885]</b> <u>\$975,000</u>	<b>[\$1,181,180]</b> <u>\$1,300,000</u>
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
<u>Ocean County</u> <u>UA</u>	<u>S340372-61</u>	<u>\$3,975,000</u>	<u>\$5,300,000</u>
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
<u>North Hudson</u> <u>SA</u>	<u>S340952-31</u>	<u>\$74,550</u>	<u>\$547,350</u>
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
<u>Somerset</u> <u>Raritan Valley</u> <u>SA</u>	<u>S340801-07</u>	<u>\$25,500,000</u>	<u>\$34,000,000</u>
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000

S3211 BATEMAN, B.SMITH

Passaic Valley SC	S345200-01	<b>【\$6,000,000】</b> <u>\$6,750,000</u>	<b>【\$8,000,000】</b> <u>\$9,000,000</u>
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
<u>Passaic Valley SC</u>	<u>S340689-40</u>	<u>\$13,217,254</u>	<u>\$123,300,000</u>
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
<u>Bergen County UA</u>	<u>S340386-24</u>	<u>\$1,462,500</u>	<u>\$1,950,000</u>
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429

S3211 BATEMAN, B.SMITH

Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
<u>Rutgers, The State University of New Jersey</u>	<u>S340500-01</u>	<u>\$27,750,000</u>	<u>\$37,000,000</u>
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham (MCJM) Borough	S340715-07A	<b>[\$2,250,000]</b> <u>\$5,466,885</u>	<b>[\$3,000,000]</b> <u>\$7,289,180</u>
Madison (MCJM) Borough	S340715-07B	<b>[\$3,750,000]</b> <u>\$5,466,885</u>	<b>[\$5,000,000]</b> <u>\$7,289,180</u>
<u>Wildwood City</u>	<u>S340664-06</u>	<u>\$11,784,758</u>	<u>\$15,713,010</u>
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-02</u>	<u>\$64,575,000</u>	<u>\$86,100,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
<u>Little Egg Harbor MUA</u>	<u>S340579-03</u>	<u>\$1,779,298</u>	<u>\$2,900,000</u>
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
<u>Hopatcong Borough</u>	<u>S340488-07</u>	<u>\$76,000</u>	<u>\$80,000</u>
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
<u>Bergen County UA</u>	<u>S340386-25</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
<u>Camden County MUA</u>	<u>S340640-28</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
<u>Toms River MUA</u>	<u>S340145-05</u>	<u>\$3,100,000</u>	<u>\$4,500,000</u>
Ocean County UA	S340372-60	\$652,500	\$870,000



S3211 BATEMAN, B.SMITH

<u>Two Rivers Water Reclamation Authority</u>	<u>S340117-10</u>	<u>\$56,250,000</u>	<u>\$75,000,000</u>
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
<u>Mount Laurel Twp. MUA</u>	<u>S340943-07</u>	<u>\$2,400,000</u>	<u>\$3,200,000</u>
Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
<u>Ocean Twp. SA</u>	<u>S340750-13</u>	<u>\$412,500</u>	<u>\$550,000</u>
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
<u>Carteret Borough</u>	<u>S340939-10</u>	<u>\$4,950,000</u>	<u>\$6,600,000</u>
<u>Burlington Twp.</u>	<u>S340712-17</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000

S3211 BATEMAN, B.SMITH

<u>Mount Arlington Borough</u>	<u>S340451-05</u>	<u>\$159,456</u>	<u>\$212,785</u>
<u>Buena Borough MUA</u>	<u>S340518-06</u>	<u>\$973,500</u>	<u>\$1,298,000</u>
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
<u>Medford Lakes Borough</u>	<u>S340319-03</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
<u>Ship Bottom Borough</u>	<u>S340311-05</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
<u>Plumsted Twp.</u>	<u>S340607-03</u>	<u>\$12,769,687</u>	<u>\$34,000,000</u>
<u>Camden County MUA</u>	<u>S340640-26</u>	<u>\$21,150,000</u>	<u>\$28,200,000</u>
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
<u>Marlboro Twp.</u>	<u>S340268-02</u>	<u>\$723,188</u>	<u>\$964,250</u>
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
<u>New Jersey Water Supply Authority</u>	<u>S340421-01</u>	<u>\$42,600,000</u>	<u>\$56,800,000</u>
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
<u>Northfield City</u>	<u>S340508-02</u>	<u>\$112,500</u>	<u>\$150,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Sussex County MUA	S342008-04	<b>[\$5,552,370]</b> <u>\$6,300,000</u>	<b>[\$7,403,160]</b> <u>\$8,400,000</u>
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
<u>Jersey City MUA</u>	<u>S340928-32</u>	<u>\$6,150,000</u>	<u>\$12,300,000</u>

S3211 BATEMAN, B.SMITH

<u>Atlantic City MUA</u>	<u>S340439-04</u>	<u>\$2,300,000</u>	<u>\$3,066,667</u>
<u>Gloucester County Improvement Authority</u>	<u>S342016-04</u>	<u>\$13,875,001</u>	<u>\$18,500,001</u>
<u>Salem County Improvement Authority</u>	<u>S342022-02</u>	<u>\$7,399,084</u>	<u>\$8,500,000</u>
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
<u>University Hospital</u>	<u>S340500-03</u>	<u>\$5,850,000</u>	<u>\$7,800,000</u>
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	<b>[\$2,062,500]</b> <u>\$536,663</u>	\$2,750,000
<b>Total Projects:</b> <b>[123] 157</b>		<b>[\$583,016,066]</b> <b><u>\$1,034,948,089</u></b>	<b>[\$777,354,747]</b> <b><u>\$1,509,080,830</u></b>

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b. The following environmental infrastructure projects shall be known and may be cited as the "State Fiscal Year 2021 Drinking Water Project Eligibility List":

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable DEP Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000

S3211 BATEMAN, B.SMITH

Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
<u>East Orange City</u>	<u>0705001-014</u>	<u>\$24,750,000</u>	<u>\$33,000,000</u>
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
<u>Woodbine Borough</u>	<u>0516001-001</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
<u>Wildwood City</u>	<u>0514001-006</u>	<u>\$4,637,403</u>	<u>\$6,183,204</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-005</u>	<u>\$1,087,500</u>	<u>\$1,450,000</u>
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
<u>Jersey City MUA</u>	<u>0906001-025</u>	<u>\$24,000,000</u>	<u>\$32,000,000</u>
Jersey City MUA	0906001-009	<b>[\$2,077,500]</b> <u>\$3,750,000</u>	<b>[\$2,770,000]</b> <u>\$5,000,000</u>
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	<b>[\$1,086,140]</b> <u>\$1,320,000</u>	<b>[\$1,448,187]</b> <u>\$2,640,000</u>
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000

S3211 BATEMAN, B.SMITH

Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
<u>Mount Arlington Borough</u>	<u>1426005-001</u>	<u>\$165,836</u>	<u>\$250,285</u>
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
<b>Total Projects:</b> <b>[44] 50</b>		<b>[\$267,853,335]</b> <b><u>\$328,150,434</u></b>	<b>[\$357,137,779]</b> <b><u>\$438,443,081</u></b>

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c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if the trust loan amount is adjusted to 100 percent of the total allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the trust issued an interim financing program loan for the project or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2021 financing program.

(cf: P.L.2020, c.48, s.4)

5. Section 5 of P.L.2020, c.48 is amended to read as follows:

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

1 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-  
2 21.1), any proceeds from bonds issued by the trust to make loans  
3 for priority environmental infrastructure projects listed in sections 2  
4 and 4 of **【this act】 P.L.2020, c.48, as amended by P.L. ,**  
5 c. (pending before the Legislature as this bill) which are not  
6 expended for that purpose may be applied for the payment of all or  
7 any part of the principal of, or interest and premium on, the trust  
8 bonds whether due at stated maturity, the interest payment dates, or  
9 earlier upon redemption. A portion of the proceeds from bonds  
10 issued by the trust to make loans for priority environmental  
11 infrastructure projects pursuant to **【this act】 P.L.2020, c.48, as**  
12 amended by P.L. , c. (pending before the Legislature as this bill)  
13 may be applied for the payment of capitalized interest and for the  
14 payment of any issuance expenses; for the payment of reserve  
15 capacity expenses; for the payment of debt service reserve fund  
16 expenses for the payment of the loan origination fees; and for the  
17 payment of increased costs, as defined and determined in  
18 accordance with the rules and regulations adopted by the trust  
19 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).  
20 (cf: P.L.2020, c.48, s.5)

21

22 6. Section 6 of P.L.2020, c.48 is amended to read as follows:

23 6. Any loan made by the New Jersey Infrastructure Bank  
24 pursuant to **【this act】 P.L.2020, c.48, as amended by P.L. ,**  
25 c. (pending before the Legislature as this bill) shall be subject to  
26 the following requirements:

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

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

40 c. The loan shall be repaid within a period not to exceed 30  
41 years, or 45 years for combined sewer overflow abatement projects,  
42 of the making of the loan;

43 d. The loan, including any portion thereof made by the trust  
44 pursuant to subsection f. of section 7 of **【this act】 P.L.2020, c.48, as**  
45 amended by P.L. , c. (pending before the Legislature as this  
46 bill), shall not exceed the allowable project cost of the  
47 environmental infrastructure facility, exclusive of capitalized  
48 interest, administrative expenses associated with federal funding

1 programs, if applicable, and issuance expenses as provided in  
2 subsection b. of section 7 of **[this act]** P.L.2020, c.48, as amended  
3 by P.L. , c. (pending before the Legislature as this bill) , reserve  
4 capacity expenses and the debt service reserve fund expenses as  
5 provided in subsection c. of section 7 of **[this act]** P.L.2020, c.48,  
6 as amended by P.L. , c. (pending before the Legislature as this  
7 bill) , interest earned on project costs as provided in subsection d. of  
8 section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,  
9 c. (pending before the Legislature as this bill) , the amounts of the  
10 loan origination fee as provided in subsection e. of section 7 of **[this**  
11 **act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the  
12 Legislature as this bill) , refunding increases as provided in section  
13 8 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending  
14 before the Legislature as this bill) and 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 e. The loan shall bear interest, exclusive of any late charges or  
19 administrative fees payable to the trust pursuant to subsection o. of  
20 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
21 receiving trust loans, at or below the interest rate paid by the trust  
22 on the bonds issued to make or refund the loans authorized by **[this**  
23 **act]** P.L.2020, c.48, as amended by P.L. , c. (pending before the  
24 Legislature as this bill) , adjusted for underwriting discount and  
25 original issue discount or premium, in accordance with the terms  
26 and conditions set forth in the financial plan required pursuant to  
27 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
28 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);  
29 and

30 f. Notwithstanding any provision of P.L.2020, c.49, as  
31 amended by P.L. , c. (pending before the Legislature as this bill)  
32 or a financial plan of the trust for State fiscal years 2018, 2019, or  
33 2020 developed pursuant to section 21 of P.L.1985, c.334  
34 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to  
35 the contrary, a loan for an environmental infrastructure project  
36 listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L. ,  
37 c. (pending before the Legislature as this bill), that is partially  
38 funded from the proceeds of bonds issued by the trust to the United  
39 States Environmental Protection Agency pursuant to the federal  
40 "Water Infrastructure Finance and Innovation Act of 2014," 33  
41 U.S.C. s.3901 et seq., shall be subject to terms and conditions  
42 regulating the blending of federal and other funds that are consistent  
43 with those provisions of Section III of the applicable financial plan  
44 of the trust for State fiscal year 2021 that reference the federal  
45 "Water Infrastructure Finance and Innovation Act of 2014." The  
46 loan shall be subject to all other terms and conditions as the trust  
47 shall determine to be consistent with the provisions of P.L.1985,

1 c.334 (C.58:11B-1 et seq.) and any rules and regulations adopted  
2 pursuant thereto, and with the financial plan required by section 21  
3 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required  
4 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

5 The eligibility lists and authorization for the making of loans  
6 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,  
7 c. (pending before the Legislature as this bill) shall expire on July  
8 1, 2021, and any project sponsor which has not executed and  
9 delivered a loan agreement with the trust for a loan authorized in  
10 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending  
11 before the Legislature as this bill) shall no longer be entitled to that  
12 loan.

13 (cf: P.L.2020, c.48, s.6)

14  
15 7. Section 7 of P.L.2020, c.48 is amended to read as follows:

16 7. a. The New Jersey Infrastructure Bank is authorized to reduce  
17 the individual amount of loan funds made available to or on behalf of  
18 project sponsors pursuant to sections 2 and 4 of **【this act】** P.L.2020,  
19 c.48, as amended by P.L. , c. (pending before the Legislature as  
20 this bill) based upon final building costs defined in and determined in  
21 accordance with rules and regulations adopted by the trust pursuant to  
22 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations  
23 adopted by the Commissioner of Environmental Protection pursuant to  
24 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-  
25 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any  
26 such reduction in the loan amount made available to a project sponsor  
27 to cover that project sponsor's increased costs due to differing site  
28 conditions or other allowable expenses as defined and determined in  
29 accordance with the rules and regulations adopted by the trust pursuant  
30 to section 27 of P.L.1985, c.334 (C.58:11B-27).

31 b. The trust is authorized to increase each loan amount authorized  
32 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
33 P.L. , c. (pending before the Legislature as this bill) by the  
34 amount of capitalized interest and issuance expenses allocable to each  
35 loan made by the trust pursuant to **【this act】** P.L.2020, c.48, as  
36 amended by P.L. , c. (pending before the Legislature as this  
37 bill), provided that the increase for issuance expenses, excluding  
38 underwriters' discount, original issue discount or premiums, municipal  
39 bond insurance premiums and bond rating agency fees, and  
40 administrative expenses associated with federal funding programs, if  
41 applicable, shall not exceed 0.4 percent of the principal amount of trust  
42 bonds issued to make loans authorized by **【this act】** P.L.2020, c.48,  
43 as amended by P.L. , c. (pending before the Legislature as this  
44 bill) .

45 c. The trust is authorized to increase each loan amount authorized  
46 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by  
47 P.L. , c. (pending before the Legislature as this bill) by the



1 amount of reserve capacity expenses, and by the debt service reserve  
2 fund expenses associated with the costs identified in paragraphs (3)  
3 and (4) of subsection d. of section 1 of **[this act]** P.L.2020, c.48, as  
4 amended by P.L. , c. (pending before the Legislature as this  
5 bill).

6 d. The trust is authorized to increase each loan amount authorized  
7 in sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by  
8 P.L. , c. (pending before the Legislature as this bill) by the  
9 interest earned on amounts deposited for project costs pending their  
10 distribution to project sponsors.

11 e. The trust is authorized to increase each loan amount authorized  
12 in sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by  
13 P.L. , c. (pending before the Legislature as this bill) by the loan  
14 origination fee.

15 f. The trust is authorized to increase each loan amount authorized  
16 in sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by  
17 P.L. , c. (pending before the Legislature as this bill) by the  
18 amount appropriated to the Department of Environmental Protection  
19 for the purpose of making the corresponding zero interest loan  
20 pursuant to section 3 of P.L.2020, c.49 , as amended by P.L. ,  
21 c. (pending before the Legislature as Senate Bill No. and  
22 Assembly Bill No. of 2020-2021 Session), in connection with the  
23 project costs of the project sponsor, to the extent the priority ranking  
24 or an insufficiency of funding prevents the department from meeting  
25 program demand, and for lead abatement projects ineligible for  
26 department loans under the Federal Clean Water Act and Safe  
27 Drinking Water Act.

28 (cf: P.L.2020, c.48, s.7)

29

30 8. Section 8 of P.L.2020, c.48 is amended to read as follows:

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

1 trust bonds issued to make loans authorized by the aforementioned  
2 acts.

3 (cf: P.L.2020, c.48, s.8)

4

5 9. Section 9 of P.L.2020, c.48 is amended to read as follows:

6 9. The expenditure of funds authorized pursuant to **[this act]**  
7 P.L.2020, c.48, as amended by P.L. , c. (pending before the  
8 Legislature as this bill) is subject to the provisions of P.L.1977,  
9 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334  
10 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,  
11 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,  
12 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations  
13 adopted pursuant thereto, and the Federal Safe Drinking Water Act,  
14 as appropriate.

15 (cf: P.L.2020, c.48, s.9)

16

17 10. Section 10 of P.L.2020, c.48 is amended to read as follows:

18 10. a. There is appropriated to the New Jersey Infrastructure Bank,  
19 as needed to make short-term or temporary loans, from funds  
20 deposited in any account, including the "Wastewater Treatment Fund,"  
21 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the  
22 "2003 Water Resources and Wastewater Treatment Trust Fund," the  
23 "Stormwater Management and Combined Sewer Overflow Abatement  
24 Fund," the "Clean Water State Revolving Fund," or the "Drinking  
25 Water State Revolving Fund," as appropriate, from any funds  
26 transferred to the trust by the department pursuant to paragraph (21) of  
27 subsection a. of section 1 of P.L.2020, c.49, as amended by P.L. ,  
28 c. (pending before the Legislature as Senate Bill No. and  
29 Assembly Bill No. of 2020-2021 Session), and from any net  
30 earnings received from the investment and reinvestment of such  
31 deposits, the sum of up to \$600,000,000, to the extent funds are  
32 available, consisting of:

33 (1) The uncommitted balance currently on deposit as of July 1,  
34 2020 in the special fund (hereinafter referred to as the "Interim  
35 Environmental Financing Program Fund") created and established by  
36 the trust for the short-term or temporary loan financing or refinancing  
37 program (hereinafter referred to as the "Interim Environmental  
38 Financing Program") authorized pursuant to subsection d. of section 9  
39 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been  
40 appropriated to the trust for such purpose pursuant to section 11 of  
41 P.L.2019, c.192, less any Interim Environmental Financing Program  
42 Fund amounts appropriated to the Department of Environmental  
43 Protection to supplement the sums appropriated from the Clean Water  
44 State Revolving Fund for clean water projects pursuant to the Federal  
45 Clean Water Act and from the Drinking Water State Revolving Fund  
46 for drinking water projects pursuant to the Federal Safe Drinking  
47 Water Act, provided that at no time shall funds committed pursuant to

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

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

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

31

32 11. This act shall take effect immediately.

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#### STATEMENT

36

37 This bill would authorize the New Jersey Infrastructure Bank  
38 (NJIB) to expend additional sums to make loans for environmental  
39 infrastructure projects for Fiscal Year 2021.

40 The bill would also provide that loans for projects that utilize  
41 federal funds raised pursuant to the federal "Water Infrastructure  
42 Finance and Innovation Act of 2014" (WIFIA) are subject to terms  
43 and conditions regulating the blending of federal and other funds  
44 that are consistent with certain provisions of the FY2021 financial  
45 plan of the New Jersey Infrastructure Bank (NJIB), even if those  
46 projects began in earlier fiscal years. In addition, the bill would  
47 authorize the NJIB to expend up to \$25 million transferred to the  
48 NJIB by the Department of Environmental Protection (DEP) from a

1 \$60 million capital construction appropriation in the FY2021 annual  
2 appropriations act, P.L.2020, c.97.

3 In July 2020, P.L.2020, c.48 was enacted into law, which  
4 authorized the NJIB to expend up to \$1.168 billion, and any  
5 unexpended balances from previous authorizations, to provide low-  
6 interest and market-rate loans to project sponsors (primarily local  
7 governments, public authorities, or public water utilities) for a  
8 portion of the total costs of 178 eligible environmental  
9 infrastructure projects for Fiscal Year 2021. This included 123  
10 projects from the "Storm Sandy and State Fiscal Year 2020 Clean  
11 Water Project Eligibility List" and 44 projects from the "Storm  
12 Sandy and State Fiscal Year 2020 Drinking Water Project  
13 Eligibility List." The NJIB was also authorized under P.L.2020,  
14 c.48 to provide a supplemental loan to seven projects that received a  
15 loan in the past and which require a supplemental loan in order to  
16 meet actual costs.

17 This bill would amend the lists of environmental infrastructure  
18 projects for which the NJIB is authorized to make loans pursuant to  
19 P.L.2020, c.48 to include new projects and modify the trust loan  
20 amounts for certain projects. This bill authorizes the NJIB to  
21 expend up to \$2.039 billion, and any unexpended balances from  
22 previous authorizations, to provide loans to project sponsors for a  
23 total of 220 eligible environmental infrastructure projects for Fiscal  
24 Year 2020. This would include 157 projects on the "Storm Sandy  
25 and State Fiscal Year 2020 Clean Water Project Eligibility List" and  
26 50 projects on the "Storm Sandy and State Fiscal Year 2020  
27 Drinking Water Project Eligibility List." The NJIB would also be  
28 authorized to make supplemental loans to nine environmental  
29 infrastructure projects.

# SENATE ENVIRONMENT AND ENERGY COMMITTEE

## STATEMENT TO

### SENATE, No. 3211

# STATE OF NEW JERSEY

DATED: DECEMBER 10, 2020

The Senate Environment and Energy Committee favorably reports Senate Bill No. 3211.

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2021.

The bill would also provide that loans for projects that utilize federal funds raised pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA) are subject to terms and conditions regulating the blending of federal and other funds that are consistent with certain provisions of the FY2021 financial plan of the New Jersey Infrastructure Bank (NJIB), even if those projects began in earlier fiscal years. In addition, the bill would authorize the NJIB to expend up to \$25 million transferred to the NJIB by the Department of Environmental Protection (DEP) from a \$60 million capital construction appropriation in the FY2021 annual appropriations act, P.L.2020, c.97.

In July 2020, P.L.2020, c.48 was enacted into law, which authorized the NJIB to expend up to \$1.168 billion, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, or public water utilities) for a portion of the total costs of 178 eligible environmental infrastructure projects for Fiscal Year 2021. This included 123 projects from the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 44 projects from the "Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB was also authorized under P.L.2020, c.48 to provide a supplemental loan to seven projects that received a loan in the past and which require a supplemental loan in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2020, c.48 to include new projects and modify the trust loan amounts for certain projects. This bill authorizes the NJIB to expend up to \$2.039 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 220 eligible environmental infrastructure projects for Fiscal Year 2020. This would include 157 projects on the "Storm Sandy and State Fiscal Year 2020 Clean Water Project Eligibility List" and 50 projects on the

"Storm Sandy and State Fiscal Year 2020 Drinking Water Project Eligibility List." The NJIB would also be authorized to make supplemental loans to nine environmental infrastructure projects.