

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

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REPORTS: Yes

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

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

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HEARINGS: No

NEWSPAPER ARTICLES: No

P.L.2017, CHAPTER 13, *approved February 6, 2017*

Senate, No. 2731

1 **AN ACT** authorizing the expenditure of additional funds by the New
2 Jersey Environmental Infrastructure Trust for the purpose of
3 making loans to eligible project sponsors to finance a portion of
4 the cost of construction of environmental infrastructure projects,
5 and amending P.L.2016, c.31.

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.2016, c.31 is amended to read as follows:

11 1. a. The New Jersey Environmental Infrastructure Trust,
12 established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), is
13 authorized to expend the aggregate sum of up to **[\$409.35]**
14 \$641.576 million and any unexpended 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
17 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
18 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
19 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
20 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
21 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
22 c.26, and section 1 of P.L.2015, c.107 for the purpose of making
23 loans, to the extent sufficient funds are available, to or on behalf of
24 local government units or public water utilities (hereinafter referred
25 to as "project sponsors") to finance all or a portion of the cost of
26 construction of environmental infrastructure projects listed in
27 sections 2 and 4 of **[this act]** P.L.2016, c.31, as amended by
28 P.L. , c. (pending before the Legislature as this bill).

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

31 (1) the amounts of capitalized interest and the bond issuance
32 expenses as provided in subsection b. of section 7 of **[this act]**
33 P.L.2016, c.31, as amended by P.L. , c. (pending before the
34 Legislature as this bill);

35 (2) the amounts of reserve capacity expenses and debt service
36 reserve fund requirements as provided in subsection c. of section 7
37 of **[this act]** P.L.2016, c.31, as amended by P.L. , c. (pending
38 before the Legislature as this bill);

39 (3) the interest earned on amounts deposited for project costs
40 pending their distribution to project sponsors as provided in
41 subsection d. of section 7 of **[this act]** P.L.2016, c.31, as amended
42 by P.L. , c. (pending before the Legislature as this bill);

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 (4) the amounts of the loan origination fee as provided in
2 subsection e. of section 7 of **[this act]** P.L.2016, c.31, as amended
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental
5 Protection for the purpose of making zero interest and principal
6 forgiveness loans pursuant to section 3 of P.L.2016, c.32, as
7 amended by P.L. , c. (pending before the Legislature as Senate
8 Bill No. 2732 of 2016 and Assembly Bill No. of 2016), in
9 connection with the project costs of a particular project sponsor, to
10 the extent the priority ranking and an insufficiency of funding
11 prevents the department from making the loan as provided in
12 subsection f. of section 7 of **[this act]** P.L.2016, c.31, as amended
13 by P.L. , c. (pending before the Legislature as this bill).

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

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

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

47 (4) Of the sums appropriated to the trust from the "Stormwater
48 Management and Combined Sewer Overflow Abatement Fund"

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

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

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

42 d. For the purposes of **[this act]** P.L.2016, c.31, as amended by
43 P.L. , c. (pending before the Legislature as this bill):

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

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

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

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

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

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

29 e. The trust is authorized to increase the loan amount in the
30 future to compensate for a refunding of the issue, provided adequate
31 savings are achieved, for the loans issued pursuant to P.L.1995,
32 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
33 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
34 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
35 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
36 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
37 c.107, **【and】** P.L.2016, c.31, and P.L. , c. (pending before the
38 Legislature as this bill).

39 (cf: P.L.2016, c.31, s.1)

40

41 2. Section 2 of P.L.2016, c.31 is amended to read as follows:

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Warren Township SA	S340964-01-1	\$75,000	\$100,000
<u>North Hudson SA</u>	<u>S340952-19-1</u>	<u>\$75,000</u>	<u>\$100,000</u>
North Hudson SA	S340952-20-1	\$675,000	\$900,000
<u>Ewing Lawrence SA</u>	<u>S340391-10-1</u>	<u>\$3,675,000</u>	<u>\$4,900,000</u>
Wanaque Valley RSA	S340780-04-1	[\$750,000] <u>\$1,125,000</u>	[\$1,000,000] <u>\$1,500,000</u>
Warren Township SA	S340964-02-1	[\$75,000] <u>\$262,500</u>	[\$100,000] <u>\$350,000</u>
Burlington Township	S340712-14-1	\$150,000	\$200,000
Ventnor City	S340667-02-1	\$3,750,000	\$5,000,000
Total projects: [6] 8		[\$5,475,000] \$9,787,500	[\$7,300,000] \$13,050,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amounts required by these
5 projects based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
7 c. (pending before the Legislature as this bill), and the loan
8 amounts certified by the chairman of the trust in State fiscal years
9 2015 and 2016 and for increased allowable costs as defined and
10 determined in accordance with the rules and regulations adopted by the
11 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The
12 loans authorized in this subsection shall be made to or on behalf of the
13 project sponsors listed, up to the individual amounts indicated and in
14 the priority stated, to the extent sufficient funds are available, except
15 as a project fails to meet the requirements of section 6 of **[this act]**
16 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
17 Legislature as this bill).

18 (3) The loans authorized in this subsection shall have priority over
19 the environmental infrastructure projects listed in subsection a. of
20 section 4 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
21 c. (pending before the Legislature as this bill).

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Gloucester City	0414001-020-1	\$975,000	\$1,300,000
North Jersey District Water Supply Comm.	1613001-017-1	[\$1,125,000] <u>\$2,700,000</u>	[\$1,500,000] <u>\$3,600,000</u>
Total Projects: 2		[\$2,100,000] \$3,675,000	[\$2,800,000] \$4,900,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amount required by this
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
7 c. (pending before the Legislature as this bill), and the loan
8 amount certified by the chairman of the trust in State fiscal years
9 2015 and 2016 and for increased allowable costs as defined and
10 determined in accordance with the rules and regulations adopted by
11 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
12 The loans authorized in this subsection shall be made to or on
13 behalf of the project sponsors listed, up to the individual amounts
14 indicated and in the priority stated, to the extent sufficient funds are
15 available, except as a project fails to meet the requirements of
16 section 6 of **[this act]** P.L.2016, c.31, as amended by P.L. _____, c.
17 (pending before the Legislature as this bill).

18 (3) The loans for the projects authorized in this subsection shall
19 have priority over environmental infrastructure projects listed in
20 subsection b. of section 4 of **[this act]** P.L.2016, c.31, as amended
21 by P.L. _____, c. (pending before the Legislature as this bill).

22 c. The trust is authorized to adjust the allowable trust loan
23 amount for projects authorized in this section to between 25% and
24 75% of the total allowable loan amount and such excess amounts to
25 the extent the priority ranking and an insufficiency of funding
26 prevents the Department of Environmental Protection from making
27 the loan as provided in subsection f. of section 7 of **[this act]**
28 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
29 Legislature as this bill).

30 (cf: P.L.2016, c.31, s.2)

31

32 3. Section 3 of P.L.2016, c.31 is amended to read as follows:

33 3. a. The New Jersey Environmental Infrastructure Trust is
34 authorized to make loans to or on behalf of the project sponsors for
35 the clean water projects listed in subsection a. of section 2 and
36 subsection a. of section 4 of **[this act]** P.L.2016, c.31, as amended
37 by P.L. _____, c. (pending before the Legislature as this bill), up to

1 the individual amounts indicated and in the priority stated, except as
 2 any such amount may be reduced by the trust pursuant to subsection
 3 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 4 **c. (pending before the Legislature as this bill),** or if a project fails
 5 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 6 **as amended by P.L. _____, c. (pending before the Legislature as this**
 7 **bill).** The trust is authorized to increase any such amount pursuant
 8 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 9 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 10 **Legislature as this bill).**

11 b. The trust is authorized to make loans to project sponsors for
 12 the drinking water projects listed in subsection b. of section 2 and
 13 subsection b. of section 4 of **[this act] P.L.2016, c.31, as amended**
 14 **by P.L. _____, c. (pending before the Legislature as this bill),** up to
 15 the individual amounts indicated and in the priority stated, except as
 16 any such amount may be reduced by the trust pursuant to subsection
 17 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 18 **c. (pending before the Legislature as this bill),** or if a project fails
 19 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 20 **as amended by P.L. _____, c. (pending before the Legislature as this**
 21 **bill).** The trust is authorized to increase any such amount pursuant
 22 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 23 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 24 **Legislature as this bill).**

25 (cf: P.L.2016, c.31, s.3)

26

27 4. Section 4 of P.L.2016, c.31 is amended to read as follows:

28 4. a. The following environmental infrastructure projects shall
 29 be known and may be cited as the "Storm Sandy and State Fiscal
 30 Year 2017 Clean Water Project Eligibility List":

31

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Camden County MUA	S340640-15	\$6,825,000	\$9,100,000
Jersey City MUA	S340928-15	\$30,300,000	\$40,400,000
Elizabeth City	S340942-18	[\$3,525,000] <u>\$6,150,000</u>	[\$4,700,000] <u>\$8,200,000</u>
Ocean County UA	S340372-56	\$6,000,000	\$8,000,000
Bayshore RSA	S340697-05	\$21,150,000	\$28,200,000
Bayshore RSA	S340697-06	\$8,100,000	\$10,800,000
Atlantic County UA	S340809-27	\$2,400,000	\$3,200,000
Atlantic County	<u>S340809-23</u>	<u>\$5,250,000</u>	<u>\$7,000,000</u>

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8

<u>UA</u>			
<u>Atlantic County UA</u>	<u>S340809-25</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
<u>Atlantic County UA</u>	<u>S340809-26</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Middletown Township SA	S340097-04	\$15,675,000	\$20,900,000
Hoboken City	S340635-05	\$3,825,000	\$5,100,000
North Hudson SA	S340952-19	\$3,225,000	\$4,300,000
North Hudson SA	S340952-23	\$1,275,000	\$1,700,000
North Hudson SA	S340952-26	\$675,000	\$900,000
Cumberland County UA	S340550-07	\$937,500	\$1,250,000
Millville City	S340921-07	\$9,000,000	\$12,000,000
Passaic Valley SC	S340689-22	[\$2,250,000] <u>\$2,925,000</u>	[\$3,000,000] <u>\$3,900,000</u>
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000
<u>Passaic Valley SC</u>	<u>S340689-31</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-34</u>	<u>\$2,175,000</u>	<u>\$2,900,000</u>
Jersey City MUA	S340928-21	\$9,000,000	\$12,000,000
Bergen County UA	S340386-17	\$7,500,000	\$10,000,000
<u>Cinnaminson SA</u>	<u>S340170-07</u>	<u>\$6,750,000</u>	<u>\$9,000,000</u>
<u>Gloucester County UA</u>	<u>S340902-14</u>	<u>\$33,750,000</u>	<u>\$45,000,000</u>
<u>Stafford Township</u>	<u>S344100-03</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Barneget Township</u>	<u>S344130-01</u>	<u>\$337,500</u>	<u>\$450,000</u>
<u>Ocean County</u>	<u>S344080-04</u>	<u>\$825,000</u>	<u>\$1,100,000</u>
<u>Ocean County</u>	<u>S344080-10</u>	<u>\$180,000</u>	<u>\$240,000</u>
<u>Ocean County</u>	<u>S344080-11</u>	<u>\$252,000</u>	<u>\$336,000</u>
<u>Jackson Township</u>	<u>S344050-02</u>	<u>\$975,000</u>	<u>\$1,300,000</u>
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Cumberland County UA	S340550-08	\$937,500	\$1,250,000
North Wildwood City	S340663-06	[\$10,350,000] <u>\$13,575,000</u>	[\$13,800,000] <u>\$18,100,000</u>
Willingboro MUA	S340132-08	\$1,350,000	\$1,800,000
Ocean County UA	S340372-57	\$2,100,000	\$2,800,000
Perth Amboy City	S340435-15	\$1,500,000	\$2,000,000
<u>Atlantic County UA</u>	<u>S340809-24</u>	<u>\$600,000</u>	<u>\$800,000</u>

Rockaway Valley RSA	S340821-06	\$4,875,000	\$6,500,000
Gloucester Township MUA	S340364-13	\$975,000	\$1,300,000
<u>Franklin Township SA</u>	<u>S340839-06</u>	<u>\$12,825,000</u>	<u>\$17,100,000</u>
South Monmouth RSA	S340377-03	\$2,250,000	\$3,000,000
South Monmouth RSA	S340377-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-05	\$2,550,000	\$3,400,000
Washington Township MUA	S340930-03	\$1,725,000	\$2,300,000
Washington Township MUA	S340930-04	\$825,000	\$1,100,000
Montclair Township	S340837-03	\$1,125,000	\$1,500,000
Ocean Township SA	S340750-12	\$3,000,000	\$4,000,000
Pine Hill MUA	S340274-05	\$1,275,000	\$1,700,000
Oradell Borough	S340835-04	\$1,125,000	\$1,500,000
Ocean Township	S340112-07	[\$1,875,000] <u>\$2,250,000</u>	[\$2,500,000] <u>\$3,000,000</u>
Long Beach Township	S340023-06	\$3,750,000	\$5,000,000
<u>Somerset Raritan Valley SA</u>	<u>S340801-08</u>	<u>\$3,900,000</u>	<u>\$5,200,000</u>
<u>Gloucester City</u>	<u>S340958-07</u>	<u>\$900,000</u>	<u>\$1,200,000</u>
Hillsborough Township	S340099-02	\$1,200,000	\$1,600,000
<u>Manasquan Borough</u>	<u>S340450-02</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
Burlington County	S340818-07	\$1,725,000	\$2,300,000
Carteret Borough	S340939-09	[\$6,450,000] <u>\$7,950,000</u>	[\$8,600,000] <u>\$10,600,000</u>
Hammonton Town	S340927-09	\$3,450,000	\$4,600,000
Sea Girt Borough	S340468-01	\$2,625,000	\$3,500,000
Ventnor City	S340667-03	\$1,200,000	\$1,600,000
<u>Cumberland County IA</u>	<u>S342015-03</u>	<u>\$12,075,000</u>	<u>\$16,100,000</u>
<u>Salem County IA</u>	<u>S342022-01</u>	<u>\$5,775,000</u>	<u>\$7,700,000</u>
Somerville Borough	S342013-01	\$13,050,000	\$17,400,000
Total Projects: [44] 64		[\$215,850,000] \$328,744,500	[\$287,800,000] \$438,326,000

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b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List":

1

Project Sponsor	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Hammonton Town	0113001-011	\$1,425,000	\$1,900,000
Saddle Brook Township	0257001-002	\$1,350,000	\$1,800,000
Bordentown City	0303001-006	\$1,125,000	\$1,500,000
Bordentown City	0303001-007	\$2,100,000	\$2,800,000
Pemberton Township	0329004-004	\$900,000	\$1,200,000
Willingboro MUA	0338001-009	\$5,250,000	\$7,000,000
East Orange Water Commission	0705001-011	\$7,275,000	\$9,700,000
Newark City	0714001-015	[\$8,850,000] <u>\$13,650,000</u>	[\$11,800,000] <u>\$18,200,000</u>
Washington Township MUA	0818004-009	\$600,000	\$800,000
Washington Township MUA	0818004-010	\$1,425,000	\$1,900,000
Washington Township MUA	0818004-011	\$1,200,000	\$1,600,000
Washington Township MUA	0818004-012	\$150,000	\$200,000
Washington Township MUA	0818004-014	\$675,000	\$900,000
Clinton Town	1005001-009	\$900,000	\$1,200,000
Hightstown Borough	1104001-007	\$300,000	\$400,000
Hightstown Borough	1104001-008	\$150,000	\$200,000
Pennington Borough	1108001-001	\$900,000	\$1,200,000
Milltown Borough	1214001-004	\$1,875,000	\$2,500,000
Middlesex Water Company	1225001-016	\$4,275,000	\$5,700,000
Middlesex Water Company	1225001-023	[\$5,550,000] <u>\$6,000,000</u>	[\$7,400,000] <u>\$8,000,000</u>
Berkeley Township MUA	1505004-007	\$525,000	\$700,000
Berkeley Township MUA	1505004-008	\$2,625,000	\$3,500,000
Jackson Township MUA	1511001-010	[\$4,425,000] <u>\$6,150,000</u>	[\$5,900,000] <u>\$8,200,000</u>
Jackson Township MUA	1511001-011	\$1,125,000	\$1,500,000
Little Egg Harbor MUA	1516001-003	\$3,450,000	\$4,600,000
Little Egg Harbor MUA	1516001-500	\$750,000	\$1,000,000

Ocean Township	1520001-007	\$975,000	\$1,300,000
Ocean Gate Borough	1521001-001	\$600,000	\$800,000
Stafford Township	1530004-018	\$1,800,000	\$2,400,000
Stafford Township	1530004-019	\$1,350,000	\$1,800,000
Manchester Utilities Authority	1603001-014	\$1,500,000	\$2,000,000
North Jersey District Water Supply Comm.	1613001-033	\$3,000,000	\$4,000,000
North Shore Water Association	1904004-002	\$337,500	\$450,000
Lake Glenwood Village	1922010-008	\$675,000	\$900,000
Rahway City	2013001-007	\$13,650,000	\$18,200,000
Rahway City	2013001-008	\$2,025,000	\$2,700,000
Passaic Valley Water Comm.	<u>1605002-025</u>	<u>\$27,450,000</u>	<u>\$36,600,000</u>
Netcong Borough	<u>1428001-009</u>	<u>\$300,000</u>	<u>\$400,000</u>
Trenton City	<u>1111001-010</u>	<u>\$7,875,000</u>	<u>\$10,500,000</u>
Cape May City	<u>0502001-004</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Gloucester City	<u>0414001- 020A</u>	<u>\$187,500</u>	<u>\$250,000</u>
Long Beach Township	<u>1517001-500</u>	<u>\$6,900,000</u>	<u>\$9,200,000</u>
Long Beach Township	<u>1517001-501</u>	<u>\$1,425,000</u>	<u>\$1,900,000</u>
Clinton Town	<u>1005001-008</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Total Projects: [36] 44		[\$85,087,500] \$138,975,000	[\$113,450,000] \$185,300,000

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between 0% and
4 75% of the total allowable loan amount, and such excess amounts to
5 the extent the priority ranking and an insufficiency of funding
6 prevents the Department of Environmental Protection from making
7 the loan as provided in subsection f. of section 7 of **[this act]**
8 P.L.2016, c.31, as amended by P.L. , c. (pending before the
9 Legislature as this bill), and up to 100% of the total allowable loan
10 amount for projects certified by the Department of Environmental
11 Protection pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).
12 (cf: P.L.2016, c.31, s.4)

13
14 5. Section 5 of P.L.2016, c.31 is amended to read as follows:
15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
17 58:11B-23) and as set forth in the financial plan required pursuant
18 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
19 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
20 21.1), any proceeds from bonds issued by the trust to make loans

1 for priority environmental infrastructure projects listed in sections 2
2 and 4 of **【this act】 P.L.2016, c.31, as amended by P.L. _____,**
3 **c. (pending before the Legislature as this bill),** which are not
4 expended for that purpose may be applied for the payment of all or
5 any part of the principal of and interest and premium on the trust
6 bonds whether due at stated maturity, the interest payment dates or
7 earlier upon redemption. A portion of the proceeds from bonds
8 issued by the trust to make loans for priority environmental
9 infrastructure projects pursuant to **【this act】 P.L.2016, c.31, as**
10 **amended by P.L. _____, c. (pending before the Legislature as this**
11 **bill),** may be applied for the payment of capitalized interest and for
12 the payment of any issuance expenses; for the payment of reserve
13 capacity expenses; for the payment of debt service reserve fund
14 expenses for the payment of the loan origination fees; and for the
15 payment of increased costs as defined and determined in accordance
16 with the rules and regulations adopted by the trust pursuant to
17 section 27 of P.L.1985, c.334 (C.58:11B-27).
18 (cf: P.L.2016, c.31, s.5)

19

20 6. Section 6 of P.L.2016, c.31 is amended to read as follows:

21 6. Any loan made by the New Jersey Environmental
22 Infrastructure Trust pursuant to **【this act】 P.L.2016, c.31, as**
23 **amended by P.L. _____, c. (pending before the Legislature as this bill)**
24 shall be subject to the following requirements:

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

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

38 c. The loan shall be repaid within a period not to exceed 30
39 years of the making of the loan;

40 d. The loan, including any portion thereof made by the trust
41 pursuant to subsection f. of section 7 of **【this act】 P.L.2016, c.31,**
42 **as amended by P.L. _____, c. (pending before the Legislature as this**
43 **bill),** shall not exceed the allowable project cost of the
44 environmental infrastructure facility, exclusive of capitalized
45 interest and issuance expenses as provided in subsection b. of
46 section 7 of **【this act】 P.L.2016, c.31, as amended by P.L. _____,**
47 **c. (pending before the Legislature as this bill),** reserve capacity

1 expenses and the debt service reserve fund expenses as provided in
2 subsection c. of section 7 of **【this act】** P.L.2016, c.31, as amended
3 by P.L. _____, c. (pending before the Legislature as this bill), interest
4 earned on project costs as provided in subsection d. of section 7 of
5 **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
6 before the Legislature as this bill), the amounts of the loan
7 origination fee as provided in subsection e. of section 7 of **【this act】**
8 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
9 Legislature as this bill), refunding increases as provided in section 8
10 of **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
11 before the Legislature as this bill), and increased 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);

15 e. The loan shall bear interest, exclusive of any late charges or
16 administrative fees payable to the trust pursuant to subsection o. of
17 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
18 receiving trust loans, at or below the interest rate paid by the trust
19 on the bonds issued to make or refund the loans authorized by **【this**
20 **act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
21 Legislature as this bill), adjusted for underwriting discount and
22 original issue discount or premium, in accordance with the terms
23 and conditions set forth in the financial plan required pursuant to
24 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
25 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
26 and

27 f. The loan shall be subject to all other terms and conditions as
28 the trust shall determine to be consistent with the provisions of
29 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
30 adopted pursuant thereto, and with the financial plan required by
31 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
32 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).
33 The eligibility lists and authorization for the making of loans
34 pursuant to **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
35 (pending before the Legislature as this bill), shall expire on July 1,
36 2017, and any project sponsor which has not executed and delivered
37 a loan agreement with the trust for a loan authorized in **【this act】**
38 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
39 Legislature as this bill), shall no longer be entitled to that loan.
40 (cf: P.L.2016, c.31, s.6)

41

42 7. Section 7 of P.L.2016, c.31 is amended to read as follows:

43 7. a. The New Jersey Environmental Infrastructure Trust is
44 authorized to reduce the individual amount of loan funds made
45 available to or on behalf of project sponsors pursuant to sections 2
46 and 4 of **【this act】** P.L.2016, c.31, as amended by P.L. _____,
47 c. (pending before the Legislature as this bill), based upon final

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

12 b. The trust is authorized to increase each loan amount
13 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
14 amended by P.L. _____, c. _____ (pending before the Legislature as this
15 bill), by the amount of capitalized interest and issuance expenses
16 allocable to each loan made by the trust pursuant to **[this act]**
17 P.L.2016, c.31, as amended by P.L. _____, c. _____ (pending before the
18 Legislature as this bill); provided that the increase for issuance
19 expenses, excluding underwriters' discount, original issue discount
20 or premiums, municipal bond insurance premiums and bond rating
21 agency fees, shall not exceed 0.4% of the principal amount of trust
22 bonds issued to make loans authorized by **[this act]** P.L.2016, c.31,
23 as amended by P.L. _____, c. _____ (pending before the Legislature as this
24 bill).

25 c. The trust is authorized to increase each loan amount
26 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
27 amended by P.L. _____, c. _____ (pending before the Legislature as this
28 bill), by the amount of reserve capacity expenses, and by the debt
29 service reserve fund expenses associated with the costs identified in
30 paragraphs (3) and (4) of subsection d. of section 1 of **[this act]**
31 P.L.2016, c.31, as amended by P.L. _____, c. _____ (pending before the
32 Legislature as this bill).

33 d. The trust is authorized to increase each loan amount
34 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
35 amended by P.L. _____, c. _____ (pending before the Legislature as this
36 bill), by the interest earned on amounts deposited for project costs
37 pending their distribution to project sponsors.

38 e. The trust is authorized to increase each loan amount
39 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
40 amended by P.L. _____, c. _____ (pending before the Legislature as this
41 bill), by the loan origination fee.

42 f. The trust is authorized to increase each loan amount
43 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
44 amended by P.L. _____, c. _____ (pending before the Legislature as this
45 bill), by the amount appropriated to the Department of
46 Environmental Protection for the purpose of making the
47 corresponding zero interest loan pursuant to section 3 of P.L.2016,

1 c.32, as amended by P.L. _____, c. (pending before the Legislature as
2 Senate Bill No. 2732 of 2016 and Assembly Bill No. _____ of 2016), in
3 connection with the project costs of the project sponsor, to the
4 extent the priority ranking and an insufficiency of funding prevents
5 the department from making the loan.

6 (cf: P.L.2016, c.31, s.7)

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

23 (cf: P.L.2016, c.31, s.8)

24
25 9. Section 9 of P.L.2016, c.31 is amended to read as follows:
26 9. The expenditure of funds authorized pursuant to **【this act】**
27 P.L.2016, c.31, 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, and the rules and
33 regulations adopted pursuant thereto or the Federal Safe Drinking
34 Water Act, as appropriate.

35 (cf: P.L.2016, c.31, s.9)

36
37 10. This act shall take effect immediately.

38 39 40 STATEMENT

41
42 This bill would authorize the New Jersey Environmental
43 Infrastructure Trust (NJEIT) to expend additional sums to make
44 loans for environmental infrastructure projects for Fiscal Year
45 2017.

46 In August 2016, P.L.2016, c.31 was enacted into law, which
47 authorized the NJEIT to expend up to \$411.35 million, and any
48 unexpended balances from previous authorizations, to provide low-

1 interest and market-rate loans to project sponsors (primarily local
2 governments, public authorities, or public water utilities) for a
3 portion of the total costs of 80 eligible environmental infrastructure
4 projects for Fiscal Year 2017. This included 44 projects on the
5 “Storm Sandy and State Fiscal Year 2017 Clean Water Project
6 Eligibility List” and 36 projects on the “Storm Sandy and State
7 Fiscal Year 2017 Drinking Water Project Eligibility List.” The
8 NJEIT was also authorized under P.L.2016, c.31 to provide
9 supplemental loans to six clean water projects and two drinking
10 water projects that received loans in the past and which require
11 supplemental loans in order to meet actual costs.

12 This bill would amend the lists of environmental infrastructure
13 projects for which the NJEIT is authorized to make loans in
14 P.L.2016, c.31 to include new projects and revise allowable loan
15 amounts for already approved projects. Thus, under the bill, the
16 NJEIT would be authorized to expend up to \$641.576 million, and
17 any unexpended balances from previous authorizations, to provide
18 loans to project sponsors for a total of 108 eligible environmental
19 infrastructure projects for Fiscal Year 2017. This would include 64
20 projects on the “Storm Sandy and State Fiscal Year 2017 Clean
21 Water Project Eligibility List” and 44 projects on the “Storm Sandy
22 and State Fiscal Year 2017 Drinking Water Project Eligibility List.”
23 The NJEIT would also be authorized to make supplemental loans to
24 eight clean water projects and two drinking water projects.

25

26

27

28

29 Authorizes New Jersey Environmental Infrastructure Trust to
30 expend additional sums to make loans for environmental
31 infrastructure projects for FY2017.

SENATE, No. 2731

STATE OF NEW JERSEY 217th LEGISLATURE

INTRODUCED NOVEMBER 3, 2016

Sponsored by:

Senator LINDA R. GREENSTEIN

District 14 (Mercer and Middlesex)

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Assemblywoman ELIZABETH MAHER MUOIO

District 15 (Hunterdon and Mercer)

Assemblyman JOHN J. BURZICHELLI

District 3 (Cumberland, Gloucester and Salem)

Assemblyman VINCENT MAZZEO

District 2 (Atlantic)

Assemblyman RAJ MUKHERJI

District 33 (Hudson)

Co-Sponsored by:

Senators Gordon, O'Toole, Singer, Thompson, Turner, Assemblyman Rible, Assemblywoman N.Munoz, Assemblymen Wolfe, Clifton, Auth, Dancer, Assemblywoman Gove, Assemblymen Rumpf, C.A.Brown, Howarth, McGuckin, Webber, Assemblywoman B.DeCroce, Assemblymen DiMaio, Peterson, Assemblywoman Schepisi, Assemblymen S.Kean, Russo, Eustace, Assemblywoman Lampitt, Assemblymen Gusciora, Bramnick, Ciattarelli, Rooney, Assemblywoman Rodriguez-Gregg, Assemblymen Carroll and Conaway

SYNOPSIS

Authorizes New Jersey Environmental Infrastructure Trust to expend additional sums to make loans for environmental infrastructure projects for FY2017.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 12/20/2016)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Environmental Infrastructure Trust for the purpose of
3 making loans to eligible project sponsors to finance a portion of
4 the cost of construction of environmental infrastructure projects,
5 and amending P.L.2016, c.31.

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.2016, c.31 is amended to read as follows:

11 1. a. The New Jersey Environmental Infrastructure Trust,
12 established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), is
13 authorized to expend the aggregate sum of up to **[\$409.35]**
14 \$641.576 million and any unexpended 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
17 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
18 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
19 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
20 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
21 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
22 c.26, and section 1 of P.L.2015, c.107 for the purpose of making
23 loans, to the extent sufficient funds are available, to or on behalf of
24 local government units or public water utilities (hereinafter referred
25 to as "project sponsors") to finance all or a portion of the cost of
26 construction of environmental infrastructure projects listed in
27 sections 2 and 4 of **[this act]** P.L.2016, c.31, as amended by
28 P.L. , c. (pending before the Legislature as this bill).

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

31 (1) the amounts of capitalized interest and the bond issuance
32 expenses as provided in subsection b. of section 7 of **[this act]**
33 P.L.2016, c.31, as amended by P.L. , c. (pending before the
34 Legislature as this bill);

35 (2) the amounts of reserve capacity expenses and debt service
36 reserve fund requirements as provided in subsection c. of section 7
37 of **[this act]** P.L.2016, c.31, as amended by P.L. , c. (pending
38 before the Legislature as this bill);

39 (3) the interest earned on amounts deposited for project costs
40 pending their distribution to project sponsors as provided in
41 subsection d. of section 7 of **[this act]** P.L.2016, c.31, as amended
42 by P.L. , c. (pending before the Legislature as this bill);

43 (4) the amounts of the loan origination fee as provided in
44 subsection e. of section 7 of **[this act]** P.L.2016, c.31, as amended
45 by P.L. , c. (pending before the Legislature as this bill); and

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

Matter underlined thus is new matter.

1 (5) the amount appropriated to the Department of Environmental
2 Protection for the purpose of making zero interest and principal
3 forgiveness loans pursuant to section 3 of P.L.2016, c.32, as
4 amended by P.L. , c. (pending before the Legislature as Senate
5 Bill No. 2732 of 2016 and Assembly Bill No. of 2016), in
6 connection with the project costs of a particular project sponsor, to
7 the extent the priority ranking and an insufficiency of funding
8 prevents the department from making the loan as provided in
9 subsection f. of section 7 of **[this act]** P.L.2016, c.31, as amended
10 by P.L. , c. (pending before the Legislature as this bill).

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

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

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

44 (4) Of the sums appropriated to the trust from the "Stormwater
45 Management and Combined Sewer Overflow Abatement Fund"
46 created pursuant to section 14 of the "Stormwater Management and
47 Combined Sewer Overflow Abatement Bond Act of 1989"
48 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized

1 to transfer such amounts as needed to the Clean Water State
2 Revolving Fund for the purpose of providing the State match as
3 required for the award of the capitalization grants made available to
4 the State for clean water projects pursuant to the Federal Clean
5 Water Act.

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

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

39 d. For the purposes of **[this act]** P.L.2016, c.31, as amended by
40 P.L. , c. (pending before the Legislature as this bill):

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

44 (2) "debt service reserve fund expenses" means the debt service
45 reserve fund costs associated with reserve capacity expenses, water
46 supply projects for which the project sponsors are public water
47 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
48 other drinking water projects not eligible for, or interested in, State

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

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

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

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

26 e. The trust is authorized to increase the loan amount in the
27 future to compensate for a refunding of the issue, provided adequate
28 savings are achieved, for the loans issued pursuant to P.L.1995,
29 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
30 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
31 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
32 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
33 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
34 c.107, **[and]** P.L.2016, c.31, and P.L. , c. (pending before the
35 Legislature as this bill).

36 (cf: P.L.2016, c.31, s.1)

37

38 2. Section 2 of P.L.2016, c.31 is amended to read as follows:

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Warren Township SA	S340964-01-1	\$75,000	\$100,000
<u>North Hudson SA</u>	<u>S340952-19-1</u>	<u>\$75,000</u>	<u>\$100,000</u>
North Hudson SA	S340952-20-1	\$675,000	\$900,000
<u>Ewing Lawrence SA</u>	<u>S340391-10-1</u>	<u>\$3,675,000</u>	<u>\$4,900,000</u>
Wanaque Valley RSA	S340780-04-1	[\$750,000] <u>\$1,125,000</u>	[\$1,000,000] <u>\$1,500,000</u>
Warren Township SA	S340964-02-1	[\$75,000] <u>\$262,500</u>	[\$100,000] <u>\$350,000</u>
Burlington Township	S340712-14-1	\$150,000	\$200,000
Ventnor City	S340667-02-1	\$3,750,000	\$5,000,000
Total projects: [6] 8		[\$5,475,000] \$9,787,500	[\$7,300,000] \$13,050,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amounts required by these
5 projects based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
7 c. (pending before the Legislature as this bill), and the loan
8 amounts certified by the chairman of the trust in State fiscal years
9 2015 and 2016 and for increased allowable costs as defined and
10 determined in accordance with the rules and regulations adopted by the
11 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The
12 loans authorized in this subsection shall be made to or on behalf of the
13 project sponsors listed, up to the individual amounts indicated and in
14 the priority stated, to the extent sufficient funds are available, except
15 as a project fails to meet the requirements of section 6 of **[this act]**
16 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
17 Legislature as this bill).

18 (3) The loans authorized in this subsection shall have priority over
19 the environmental infrastructure projects listed in subsection a. of
20 section 4 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
21 c. (pending before the Legislature as this bill).

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Gloucester City	0414001-020-1	\$975,000	\$1,300,000
North Jersey District Water Supply Comm.	1613001-017-1	[\$1,125,000] <u>\$2,700,000</u>	[\$1,500,000] <u>\$3,600,000</u>
Total Projects: 2		[\$2,100,000] \$3,675,000	[\$2,800,000] \$4,900,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amount required by this
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act]** P.L.2016, c.31, as amended by P.L. _____,
7 c. (pending before the Legislature as this bill), and the loan
8 amount certified by the chairman of the trust in State fiscal years
9 2015 and 2016 and for increased allowable costs as defined and
10 determined in accordance with the rules and regulations adopted by
11 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
12 The loans authorized in this subsection shall be made to or on
13 behalf of the project sponsors listed, up to the individual amounts
14 indicated and in the priority stated, to the extent sufficient funds are
15 available, except as a project fails to meet the requirements of
16 section 6 of **[this act]** P.L.2016, c.31, as amended by P.L. _____, c.
17 (pending before the Legislature as this bill).

18 (3) The loans for the projects authorized in this subsection shall
19 have priority over environmental infrastructure projects listed in
20 subsection b. of section 4 of **[this act]** P.L.2016, c.31, as amended
21 by P.L. _____, c. (pending before the Legislature as this bill).

22 c. The trust is authorized to adjust the allowable trust loan
23 amount for projects authorized in this section to between 25% and
24 75% of the total allowable loan amount and such excess amounts to
25 the extent the priority ranking and an insufficiency of funding
26 prevents the Department of Environmental Protection from making
27 the loan as provided in subsection f. of section 7 of **[this act]**
28 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
29 Legislature as this bill).

30 (cf: P.L.2016, c.31, s.2)

31

32 3. Section 3 of P.L.2016, c.31 is amended to read as follows:

33 3. a. The New Jersey Environmental Infrastructure Trust is
34 authorized to make loans to or on behalf of the project sponsors for
35 the clean water projects listed in subsection a. of section 2 and
36 subsection a. of section 4 of **[this act]** P.L.2016, c.31, as amended
37 by P.L. _____, c. (pending before the Legislature as this bill), up to

1 the individual amounts indicated and in the priority stated, except as
 2 any such amount may be reduced by the trust pursuant to subsection
 3 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 4 **c. (pending before the Legislature as this bill),** or if a project fails
 5 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 6 **as amended by P.L. _____, c. (pending before the Legislature as this**
 7 **bill).** The trust is authorized to increase any such amount pursuant
 8 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 9 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 10 **Legislature as this bill).**

11 b. The trust is authorized to make loans to project sponsors for
 12 the drinking water projects listed in subsection b. of section 2 and
 13 subsection b. of section 4 of **[this act] P.L.2016, c.31, as amended**
 14 **by P.L. _____, c. (pending before the Legislature as this bill),** up to
 15 the individual amounts indicated and in the priority stated, except as
 16 any such amount may be reduced by the trust pursuant to subsection
 17 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 18 **c. (pending before the Legislature as this bill),** or if a project fails
 19 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 20 **as amended by P.L. _____, c. (pending before the Legislature as this**
 21 **bill).** The trust is authorized to increase any such amount pursuant
 22 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 23 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 24 **Legislature as this bill).**

25 (cf: P.L.2016, c.31, s.3)

26
 27 4. Section 4 of P.L.2016, c.31 is amended to read as follows:

28 4. a. The following environmental infrastructure projects shall
 29 be known and may be cited as the "Storm Sandy and State Fiscal
 30 Year 2017 Clean Water Project Eligibility List":

31

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Camden County MUA	S340640-15	\$6,825,000	\$9,100,000
Jersey City MUA	S340928-15	\$30,300,000	\$40,400,000
Elizabeth City	S340942-18	[\$3,525,000] <u>\$6,150,000</u>	[\$4,700,000] <u>\$8,200,000</u>
Ocean County UA	S340372-56	\$6,000,000	\$8,000,000
Bayshore RSA	S340697-05	\$21,150,000	\$28,200,000
Bayshore RSA	S340697-06	\$8,100,000	\$10,800,000
Atlantic County UA	S340809-27	\$2,400,000	\$3,200,000

32

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<u>Atlantic County UA</u>	<u>S340809-23</u>	<u>\$5,250,000</u>	<u>\$7,000,000</u>
<u>Atlantic County UA</u>	<u>S340809-25</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
<u>Atlantic County UA</u>	<u>S340809-26</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Middletown Township SA	S340097-04	\$15,675,000	\$20,900,000
Hoboken City	S340635-05	\$3,825,000	\$5,100,000
North Hudson SA	S340952-19	\$3,225,000	\$4,300,000
North Hudson SA	S340952-23	\$1,275,000	\$1,700,000
North Hudson SA	S340952-26	\$675,000	\$900,000
Cumberland County UA	S340550-07	\$937,500	\$1,250,000
Millville City	S340921-07	\$9,000,000	\$12,000,000
Passaic Valley SC	S340689-22	[\$2,250,000] <u>\$2,925,000</u>	[\$3,000,000] <u>\$3,900,000</u>
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000
<u>Passaic Valley SC</u>	<u>S340689-31</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-34</u>	<u>\$2,175,000</u>	<u>\$2,900,000</u>
Jersey City MUA	S340928-21	\$9,000,000	\$12,000,000
Bergen County UA	S340386-17	\$7,500,000	\$10,000,000
<u>Cinnaminson SA</u>	<u>S340170-07</u>	<u>\$6,750,000</u>	<u>\$9,000,000</u>
<u>Gloucester County UA</u>	<u>S340902-14</u>	<u>\$33,750,000</u>	<u>\$45,000,000</u>
<u>Stafford Township</u>	<u>S344100-03</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Barnegat Township</u>	<u>S344130-01</u>	<u>\$337,500</u>	<u>\$450,000</u>
<u>Ocean County</u>	<u>S344080-04</u>	<u>\$825,000</u>	<u>\$1,100,000</u>
<u>Ocean County</u>	<u>S344080-10</u>	<u>\$180,000</u>	<u>\$240,000</u>
<u>Ocean County</u>	<u>S344080-11</u>	<u>\$252,000</u>	<u>\$336,000</u>
<u>Jackson Township</u>	<u>S344050-02</u>	<u>\$975,000</u>	<u>\$1,300,000</u>
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Cumberland County UA	S340550-08	\$937,500	\$1,250,000
North Wildwood City	S340663-06	[\$10,350,000] <u>\$13,575,000</u>	[\$13,800,000] <u>\$18,100,000</u>
Willingboro MUA	S340132-08	\$1,350,000	\$1,800,000
Ocean County UA	S340372-57	\$2,100,000	\$2,800,000
Perth Amboy City	S340435-15	\$1,500,000	\$2,000,000
<u>Atlantic County UA</u>	<u>S340809-24</u>	<u>\$600,000</u>	<u>\$800,000</u>

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Rockaway Valley RSA	S340821-06	\$4,875,000	\$6,500,000
Gloucester Township MUA	S340364-13	\$975,000	\$1,300,000
<u>Franklin Township SA</u>	<u>S340839-06</u>	<u>\$12,825,000</u>	<u>\$17,100,000</u>
South Monmouth RSA	S340377-03	\$2,250,000	\$3,000,000
South Monmouth RSA	S340377-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-05	\$2,550,000	\$3,400,000
Washington Township MUA	S340930-03	\$1,725,000	\$2,300,000
Washington Township MUA	S340930-04	\$825,000	\$1,100,000
Montclair Township	S340837-03	\$1,125,000	\$1,500,000
Ocean Township SA	S340750-12	\$3,000,000	\$4,000,000
Pine Hill MUA	S340274-05	\$1,275,000	\$1,700,000
Oradell Borough	S340835-04	\$1,125,000	\$1,500,000
Ocean Township	S340112-07	[\$1,875,000] <u>\$2,250,000</u>	[\$2,500,000] <u>\$3,000,000</u>
Long Beach Township	S340023-06	\$3,750,000	\$5,000,000
<u>Somerset Raritan Valley SA</u>	<u>S340801-08</u>	<u>\$3,900,000</u>	<u>\$5,200,000</u>
<u>Gloucester City</u>	<u>S340958-07</u>	<u>\$900,000</u>	<u>\$1,200,000</u>
Hillsborough Township	S340099-02	\$1,200,000	\$1,600,000
<u>Manasquan Borough</u>	<u>S340450-02</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
Burlington County	S340818-07	\$1,725,000	\$2,300,000
Carteret Borough	S340939-09	[\$6,450,000] <u>\$7,950,000</u>	[\$8,600,000] <u>\$10,600,000</u>
Hammonton Town	S340927-09	\$3,450,000	\$4,600,000
Sea Girt Borough	S340468-01	\$2,625,000	\$3,500,000
Ventnor City	S340667-03	\$1,200,000	\$1,600,000
<u>Cumberland County IA</u>	<u>S342015-03</u>	<u>\$12,075,000</u>	<u>\$16,100,000</u>
<u>Salem County IA</u>	<u>S342022-01</u>	<u>\$5,775,000</u>	<u>\$7,700,000</u>
Somerville Borough	S342013-01	\$13,050,000	\$17,400,000
Total Projects: [44] 64		[\$215,850,000] \$328,744,500	[\$287,800,000] \$438,326,000

1
2
3
4

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List":

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11

1

Project Sponsor	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Hammonton Town	0113001-011	\$1,425,000	\$1,900,000
Saddle Brook Township	0257001-002	\$1,350,000	\$1,800,000
Bordentown City	0303001-006	\$1,125,000	\$1,500,000
Bordentown City	0303001-007	\$2,100,000	\$2,800,000
Pemberton Township	0329004-004	\$900,000	\$1,200,000
Willingboro MUA	0338001-009	\$5,250,000	\$7,000,000
East Orange Water Commission	0705001-011	\$7,275,000	\$9,700,000
Newark City	0714001-015	[\$8,850,000] <u>\$13,650,000</u>	[\$11,800,000] <u>\$18,200,000</u>
Washington Township MUA	0818004-009	\$600,000	\$800,000
Washington Township MUA	0818004-010	\$1,425,000	\$1,900,000
Washington Township MUA	0818004-011	\$1,200,000	\$1,600,000
Washington Township MUA	0818004-012	\$150,000	\$200,000
Washington Township MUA	0818004-014	\$675,000	\$900,000
Clinton Town	1005001-009	\$900,000	\$1,200,000
Hightstown Borough	1104001-007	\$300,000	\$400,000
Hightstown Borough	1104001-008	\$150,000	\$200,000
Pennington Borough	1108001-001	\$900,000	\$1,200,000
Milltown Borough	1214001-004	\$1,875,000	\$2,500,000
Middlesex Water Company	1225001-016	\$4,275,000	\$5,700,000
Middlesex Water Company	1225001-023	[\$5,550,000] <u>\$6,000,000</u>	[\$7,400,000] <u>\$8,000,000</u>
Berkeley Township MUA	1505004-007	\$525,000	\$700,000
Berkeley Township MUA	1505004-008	\$2,625,000	\$3,500,000
Jackson Township MUA	1511001-010	[\$4,425,000] <u>\$6,150,000</u>	[\$5,900,000] <u>\$8,200,000</u>
Jackson Township MUA	1511001-011	\$1,125,000	\$1,500,000
Little Egg Harbor MUA	1516001-003	\$3,450,000	\$4,600,000
Little Egg Harbor MUA	1516001-500	\$750,000	\$1,000,000

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Ocean Township	1520001-007	\$975,000	\$1,300,000
Ocean Gate Borough	1521001-001	\$600,000	\$800,000
Stafford Township	1530004-018	\$1,800,000	\$2,400,000
Stafford Township	1530004-019	\$1,350,000	\$1,800,000
Manchester Utilities Authority	1603001-014	\$1,500,000	\$2,000,000
North Jersey District Water Supply Comm.	1613001-033	\$3,000,000	\$4,000,000
North Shore Water Association	1904004-002	\$337,500	\$450,000
Lake Glenwood Village	1922010-008	\$675,000	\$900,000
Rahway City	2013001-007	\$13,650,000	\$18,200,000
Rahway City	2013001-008	\$2,025,000	\$2,700,000
Passaic Valley Water Comm.	<u>1605002-025</u>	<u>\$27,450,000</u>	<u>\$36,600,000</u>
Netcong Borough	<u>1428001-009</u>	<u>\$300,000</u>	<u>\$400,000</u>
Trenton City	<u>1111001-010</u>	<u>\$7,875,000</u>	<u>\$10,500,000</u>
Cape May City	<u>0502001-004</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Gloucester City	<u>0414001-020A</u>	<u>\$187,500</u>	<u>\$250,000</u>
Long Beach Township	<u>1517001-500</u>	<u>\$6,900,000</u>	<u>\$9,200,000</u>
Long Beach Township	<u>1517001-501</u>	<u>\$1,425,000</u>	<u>\$1,900,000</u>
Clinton Town	<u>1005001-008</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Total Projects: [36] 44		[\$85,087,500] \$138,975,000	[\$113,450,000] \$185,300,000

1
2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between 0% and
4 75% of the total allowable loan amount, and such excess amounts to
5 the extent the priority ranking and an insufficiency of funding
6 prevents the Department of Environmental Protection from making
7 the loan as provided in subsection f. of section 7 of **[this act]**
8 P.L.2016, c.31, as amended by P.L. , c. (pending before the
9 Legislature as this bill), and up to 100% of the total allowable loan
10 amount for projects certified by the Department of Environmental
11 Protection pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).
12 (cf: P.L.2016, c.31, s.4)

13
14 5. Section 5 of P.L.2016, c.31 is amended to read as follows:
15 5. In accordance with and subject to the provisions of sections
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
17 58:11B-23) and as set forth in the financial plan required pursuant
18 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
19 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
20 21.1), any proceeds from bonds issued by the trust to make loans

1 for priority environmental infrastructure projects listed in sections 2
2 and 4 of **【this act】 P.L.2016, c.31, as amended by P.L. _____,**
3 **c. (pending before the Legislature as this bill),** which are not
4 expended for that purpose may be applied for the payment of all or
5 any part of the principal of and interest and premium on the trust
6 bonds whether due at stated maturity, the interest payment dates or
7 earlier upon redemption. A portion of the proceeds from bonds
8 issued by the trust to make loans for priority environmental
9 infrastructure projects pursuant to **【this act】 P.L.2016, c.31, as**
10 **amended by P.L. _____, c. (pending before the Legislature as this**
11 **bill),** may be applied for the payment of capitalized interest and for
12 the payment of any issuance expenses; for the payment of reserve
13 capacity expenses; for the payment of debt service reserve fund
14 expenses for the payment of the loan origination fees; and for the
15 payment of increased costs as defined and determined in accordance
16 with the rules and regulations adopted by the trust pursuant to
17 section 27 of P.L.1985, c.334 (C.58:11B-27).
18 (cf: P.L.2016, c.31, s.5)

19

20 6. Section 6 of P.L.2016, c.31 is amended to read as follows:

21 6. Any loan made by the New Jersey Environmental
22 Infrastructure Trust pursuant to **【this act】 P.L.2016, c.31, as**
23 **amended by P.L. _____, c. (pending before the Legislature as this bill)**
24 shall be subject to the following requirements:25 a. The chairman of the trust has certified that the project is in
26 compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334,
27 P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225,
28 P.L.1999, c.175 or P.L.2003, c.162, and any rules and regulations
29 adopted pursuant thereto, and any amendatory and supplementary
30 acts thereto, as applicable. In making this certification, the
31 chairman may conclusively rely on the project review conducted by
32 the Department of Environmental Protection without any
33 independent review thereof by the trust;34 b. The loan shall be conditioned upon inclusion of the project
35 on a project eligibility list approved pursuant to section 20 of
36 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
37 (C.58:11B-20.1);38 c. The loan shall be repaid within a period not to exceed 30
39 years of the making of the loan;40 d. The loan, including any portion thereof made by the trust
41 pursuant to subsection f. of section 7 of **【this act】 P.L.2016, c.31,**
42 **as amended by P.L. _____, c. (pending before the Legislature as this**
43 **bill),** shall not exceed the allowable project cost of the
44 environmental infrastructure facility, exclusive of capitalized
45 interest and issuance expenses as provided in subsection b. of
46 section 7 of **【this act】 P.L.2016, c.31, as amended by P.L. _____,**
47 **c. (pending before the Legislature as this bill),** reserve capacity

1 expenses and the debt service reserve fund expenses as provided in
2 subsection c. of section 7 of **【this act】** P.L.2016, c.31, as amended
3 by P.L. _____, c. (pending before the Legislature as this bill), interest
4 earned on project costs as provided in subsection d. of section 7 of
5 **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
6 before the Legislature as this bill), the amounts of the loan
7 origination fee as provided in subsection e. of section 7 of **【this act】**
8 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
9 Legislature as this bill), refunding increases as provided in section 8
10 of **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
11 before the Legislature as this bill), and increased 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);

15 e. The loan shall bear interest, exclusive of any late charges or
16 administrative fees payable to the trust pursuant to subsection o. of
17 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
18 receiving trust loans, at or below the interest rate paid by the trust
19 on the bonds issued to make or refund the loans authorized by **【this**
20 **act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
21 Legislature as this bill), adjusted for underwriting discount and
22 original issue discount or premium, in accordance with the terms
23 and conditions set forth in the financial plan required pursuant to
24 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
25 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
26 and

27 f. The loan shall be subject to all other terms and conditions as
28 the trust shall determine to be consistent with the provisions of
29 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
30 adopted pursuant thereto, and with the financial plan required by
31 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
32 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).
33 The eligibility lists and authorization for the making of loans
34 pursuant to **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
35 (pending before the Legislature as this bill), shall expire on July 1,
36 2017, and any project sponsor which has not executed and delivered
37 a loan agreement with the trust for a loan authorized in **【this act】**
38 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
39 Legislature as this bill), shall no longer be entitled to that loan.
40 (cf: P.L.2016, c.31, s.6)

41

42 7. Section 7 of P.L.2016, c.31 is amended to read as follows:

43 7. a. The New Jersey Environmental Infrastructure Trust is
44 authorized to reduce the individual amount of loan funds made
45 available to or on behalf of project sponsors pursuant to sections 2
46 and 4 of **【this act】** P.L.2016, c.31, as amended by P.L. _____,
47 c. (pending before the Legislature as this bill), based upon final

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

12 b. The trust is authorized to increase each loan amount
13 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
14 amended by P.L. _____, c. _____ (pending before the Legislature as this
15 bill), by the amount of capitalized interest and issuance expenses
16 allocable to each loan made by the trust pursuant to **[this act]**
17 P.L.2016, c.31, as amended by P.L. _____, c. _____ (pending before the
18 Legislature as this bill); provided that the increase for issuance
19 expenses, excluding underwriters' discount, original issue discount
20 or premiums, municipal bond insurance premiums and bond rating
21 agency fees, shall not exceed 0.4% of the principal amount of trust
22 bonds issued to make loans authorized by **[this act]** P.L.2016, c.31,
23 as amended by P.L. _____, c. _____ (pending before the Legislature as this
24 bill).

25 c. The trust is authorized to increase each loan amount
26 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
27 amended by P.L. _____, c. _____ (pending before the Legislature as this
28 bill), by the amount of reserve capacity expenses, and by the debt
29 service reserve fund expenses associated with the costs identified in
30 paragraphs (3) and (4) of subsection d. of section 1 of **[this act]**
31 P.L.2016, c.31, as amended by P.L. _____, c. _____ (pending before the
32 Legislature as this bill).

33 d. The trust is authorized to increase each loan amount
34 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
35 amended by P.L. _____, c. _____ (pending before the Legislature as this
36 bill), by the interest earned on amounts deposited for project costs
37 pending their distribution to project sponsors.

38 e. The trust is authorized to increase each loan amount
39 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
40 amended by P.L. _____, c. _____ (pending before the Legislature as this
41 bill), by the loan origination fee.

42 f. The trust is authorized to increase each loan amount
43 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
44 amended by P.L. _____, c. _____ (pending before the Legislature as this
45 bill), by the amount appropriated to the Department of
46 Environmental Protection for the purpose of making the
47 corresponding zero interest loan pursuant to section 3 of P.L.2016,

1 c.32, as amended by P.L. _____, c. _____ (pending before the Legislature as
2 Senate Bill No. 2732 of 2016 and Assembly Bill No. _____ of 2016), in
3 connection with the project costs of the project sponsor, to the
4 extent the priority ranking and an insufficiency of funding prevents
5 the department from making the loan.

6 (cf: P.L.2016, c.31, s.7)

7
8 8. Section 8 of P.L.2016, c.31 is amended to read as follows:

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

23 (cf: P.L.2016, c.31, s.8)

24
25 9. Section 9 of P.L.2016, c.31 is amended to read as follows:

26 9. The expenditure of funds authorized pursuant to **【this act】**
27 P.L.2016, c.31, 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, and the rules and
33 regulations adopted pursuant thereto or the Federal Safe Drinking
34 Water Act, as appropriate.

35 (cf: P.L.2016, c.31, s.9)

36
37 10. This act shall take effect immediately.

38
39
40 STATEMENT

41
42 This bill would authorize the New Jersey Environmental
43 Infrastructure Trust (NJEIT) to expend additional sums to make
44 loans for environmental infrastructure projects for Fiscal Year
45 2017.

46 In August 2016, P.L.2016, c.31 was enacted into law, which
47 authorized the NJEIT to expend up to \$411.35 million, and any
48 unexpended balances from previous authorizations, to provide low-

1 interest and market-rate loans to project sponsors (primarily local
2 governments, public authorities, or public water utilities) for a
3 portion of the total costs of 80 eligible environmental infrastructure
4 projects for Fiscal Year 2017. This included 44 projects on the
5 “Storm Sandy and State Fiscal Year 2017 Clean Water Project
6 Eligibility List” and 36 projects on the “Storm Sandy and State
7 Fiscal Year 2017 Drinking Water Project Eligibility List.” The
8 NJEIT was also authorized under P.L.2016, c.31 to provide
9 supplemental loans to six clean water projects and two drinking
10 water projects that received loans in the past and which require
11 supplemental loans in order to meet actual costs.

12 This bill would amend the lists of environmental infrastructure
13 projects for which the NJEIT is authorized to make loans in
14 P.L.2016, c.31 to include new projects and revise allowable loan
15 amounts for already approved projects. Thus, under the bill, the
16 NJEIT would be authorized to expend up to \$641.576 million, and
17 any unexpended balances from previous authorizations, to provide
18 loans to project sponsors for a total of 108 eligible environmental
19 infrastructure projects for Fiscal Year 2017. This would include 64
20 projects on the “Storm Sandy and State Fiscal Year 2017 Clean
21 Water Project Eligibility List” and 44 projects on the “Storm Sandy
22 and State Fiscal Year 2017 Drinking Water Project Eligibility List.”
23 The NJEIT would also be authorized to make supplemental loans to
24 eight clean water projects and two drinking water projects.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 2731

STATE OF NEW JERSEY

DATED: DECEMBER 15, 2016

The Assembly Appropriations Committee reports favorably Senate Bill No. 2731.

This bill authorizes the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2017.

Current law authorizes the NJEIT to expend up to \$411.35 million, 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 80 eligible environmental infrastructure projects for Fiscal Year 2017. This included 44 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 36 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” Current law also authorizes the NJEIT to provide supplemental loans to six clean water projects and two drinking water projects that received loans in the past and which require supplemental loans in order to meet actual costs.

This bill amends current law so that the lists of environmental infrastructure projects for which the NJEIT is authorized to make loans include new projects and revises allowable loan amounts for already approved projects. Thus, this bill authorizes the NJEIT to expend up to \$641.576 million, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 108 eligible environmental infrastructure projects for Fiscal Year 2017. This includes 64 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 44 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The bill also authorizes NJEIT to make supplemental loans to eight clean water projects and two drinking water projects.

As reported, this bill is identical to Assembly Bill No. 4326, as also reported by the committee.

FISCAL IMPACT:

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

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 2731

STATE OF NEW JERSEY

DATED: NOVEMBER 3, 2016

The Senate Environment and Energy Committee favorably reports Senate Bill No. 2731.

This bill would authorize the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2017.

In August 2016, P.L.2016, c.31 was enacted into law, which authorized the NJEIT to expend up to \$411.35 million, 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 80 eligible environmental infrastructure projects for Fiscal Year 2017. This included 44 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 36 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The NJEIT was also authorized under P.L.2016, c.31 to provide supplemental loans to six clean water projects and two drinking water projects that received loans in the past and which require supplemental loans in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJEIT is authorized to make loans in P.L.2016, c.31 to include new projects and revise allowable loan amounts for already approved projects. Thus, under the bill, the NJEIT would be authorized to expend up to \$641.576 million, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 108 eligible environmental infrastructure projects for Fiscal Year 2017. This would include 64 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 44 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The NJEIT would also be authorized to make supplemental loans to eight clean water projects and two drinking water projects.

ASSEMBLY, No. 4326

STATE OF NEW JERSEY 217th LEGISLATURE

INTRODUCED NOVEMBER 14, 2016

Sponsored by:

Assemblywoman ELIZABETH MAHER MUOIO

District 15 (Hunterdon and Mercer)

Assemblyman JOHN J. BURZICHELLI

District 3 (Cumberland, Gloucester and Salem)

Assemblyman VINCENT MAZZEO

District 2 (Atlantic)

Assemblyman RAJ MUKHERJI

District 33 (Hudson)

Co-Sponsored by:

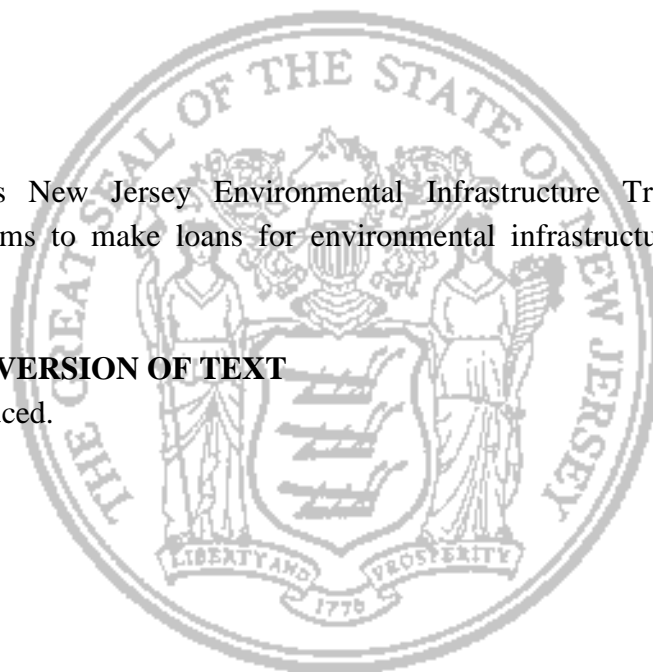
Assemblyman Rible, Assemblywoman N.Munoz, Assemblymen Wolfe, Clifton, Auth, Dancer, Assemblywoman Gove, Assemblymen Rumpf, C.A.Brown, Howarth, McGuckin, Webber, Assemblywoman B.DeCroce, Assemblymen DiMaio, Peterson, Assemblywoman Schepisi, Assemblymen S.Kean, Russo, Eustace, Assemblywoman Lampitt, Assemblymen Gusciora, Bramnick, Ciattarelli, Rooney, Assemblywoman Rodriguez-Gregg, Assemblymen Carroll and Conaway

SYNOPSIS

Authorizes New Jersey Environmental Infrastructure Trust to expend additional sums to make loans for environmental infrastructure projects for FY2017.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/20/2016)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Environmental Infrastructure Trust for the purpose of
3 making loans to eligible project sponsors to finance a portion of
4 the cost of construction of environmental infrastructure projects,
5 and amending P.L.2016, c.31.

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.2016, c.31 is amended to read as follows:

11 1. a. The New Jersey Environmental Infrastructure Trust,
12 established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), is
13 authorized to expend the aggregate sum of up to **[\$409.35]**
14 \$641.576 million and any unexpended 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
17 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of
18 P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007,
19 c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101,
20 section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of
21 P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014,
22 c.26, and section 1 of P.L.2015, c.107 for the purpose of making
23 loans, to the extent sufficient funds are available, to or on behalf of
24 local government units or public water utilities (hereinafter referred
25 to as "project sponsors") to finance all or a portion of the cost of
26 construction of environmental infrastructure projects listed in
27 sections 2 and 4 of **[this act]** P.L.2016, c.31, as amended by P.L. ,
28 c. (pending before the Legislature as this bill).

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

31 (1) the amounts of capitalized interest and the bond issuance
32 expenses as provided in subsection b. of section 7 of **[this act]**
33 P.L.2016, c.31, as amended by P.L. , c. (pending before the
34 Legislature as this bill);

35 (2) the amounts of reserve capacity expenses and debt service
36 reserve fund requirements as provided in subsection c. of section 7
37 of **[this act]** P.L.2016, c.31, as amended by P.L. , c. (pending
38 before the Legislature as this bill);

39 (3) the interest earned on amounts deposited for project costs
40 pending their distribution to project sponsors as provided in
41 subsection d. of section 7 of **[this act]** P.L.2016, c.31, as amended
42 by P.L. , c. (pending before the Legislature as this bill);

43 (4) the amounts of the loan origination fee as provided in
44 subsection e. of section 7 of **[this act]** P.L.2016, c.31, as amended
45 by P.L. , c. (pending before the Legislature as this bill); and

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

Matter underlined thus is new matter.

1 (5) the amount appropriated to the Department of Environmental
2 Protection for the purpose of making zero interest and principal
3 forgiveness loans pursuant to section 3 of P.L.2016, c.32, as
4 amended by P.L. , c. (pending before the Legislature as Senate
5 Bill No. 2732 of 2016 and Assembly Bill No. of 2016), in
6 connection with the project costs of a particular project sponsor, to
7 the extent the priority ranking and an insufficiency of funding
8 prevents the department from making the loan as provided in
9 subsection f. of section 7 of **[this act]** P.L.2016, c.31, as amended
10 by P.L. , c. (pending before the Legislature as this bill).

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

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

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

44 (4) Of the sums appropriated to the trust from the "Stormwater
45 Management and Combined Sewer Overflow Abatement Fund"
46 created pursuant to section 14 of the "Stormwater Management and
47 Combined Sewer Overflow Abatement Bond Act of 1989"
48 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized

1 to transfer such amounts as needed to the Clean Water State
2 Revolving Fund for the purpose of providing the State match as
3 required for the award of the capitalization grants made available to
4 the State for clean water projects pursuant to the Federal Clean
5 Water Act.

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

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

39 d. For the purposes of **[this act]** P.L.2016, c.31, as amended by
40 P.L. , c. (pending before the Legislature as this bill):

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

44 (2) "debt service reserve fund expenses" means the debt service
45 reserve fund costs associated with reserve capacity expenses, water
46 supply projects for which the project sponsors are public water
47 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
48 other drinking water projects not eligible for, or interested in, State

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

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

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

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

26 e. The trust is authorized to increase the loan amount in the
27 future to compensate for a refunding of the issue, provided adequate
28 savings are achieved, for the loans issued pursuant to P.L.1995,
29 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
30 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
31 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
32 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
33 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
34 c.107, **[and]** P.L.2016, c.31, and P.L. , c. (pending before the
35 Legislature as this bill).

36 (cf: P.L.2016, c.31, s.1)

37

38 2. Section 2 of P.L.2016, c.31 is amended to read as follows:

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Warren Township SA	S340964-01-1	\$75,000	\$100,000
<u>North Hudson SA</u>	<u>S340952-19-1</u>	<u>\$75,000</u>	<u>\$100,000</u>
North Hudson SA	S340952-20-1	\$675,000	\$900,000
<u>Ewing Lawrence SA</u>	<u>S340391-10-1</u>	<u>\$3,675,000</u>	<u>\$4,900,000</u>
Wanaque Valley RSA	S340780-04-1	[\$750,000] <u>\$1,125,000</u>	[\$1,000,000] <u>\$1,500,000</u>
Warren Township SA	S340964-02-1	[\$75,000] <u>\$262,500</u>	[\$100,000] <u>\$350,000</u>
Burlington Township	S340712-14-1	\$150,000	\$200,000
Ventnor City	S340667-02-1	\$3,750,000	\$5,000,000
Total projects: [6] 8		[\$5,475,000] \$9,787,500	[\$7,300,000] \$13,050,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amounts required by these
5 projects based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____, c.**
7 **(pending before the Legislature as this bill)**, and the loan amounts
8 certified by the chairman of the trust in State fiscal years 2015 and
9 2016 and for increased allowable costs as defined and determined in
10 accordance with the rules and regulations adopted by the trust pursuant
11 to section 27 of P.L.1985, c.334 (C.58:11B-27). The loans authorized
12 in this subsection shall be made to or on behalf of the project sponsors
13 listed, up to the individual amounts indicated and in the priority stated,
14 to the extent sufficient funds are available, except as a project fails to
15 meet the requirements of section 6 of **[this act] P.L.2016, c.31, as**
16 **amended by P.L. _____, c. (pending before the Legislature as this**
17 **bill).**

18 (3) The loans authorized in this subsection shall have priority over
19 the environmental infrastructure projects listed in subsection a. of
20 section 4 of **[this act] P.L.2016, c.31, as amended by P.L. _____, c.**
21 **(pending before the Legislature as this bill).**

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

1

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Gloucester City	0414001-020-1	\$975,000	\$1,300,000
North Jersey District Water Supply Comm.	1613001-017-1	[\$1,125,000] \$2,700,000	[\$1,500,000] \$3,600,000
Total Projects: 2		[\$2,100,000] \$3,675,000	[\$2,800,000] \$4,900,000

2

3 (2) The loans authorized in this subsection shall be made for the
4 difference between the allowable loan amount required by this
5 project based upon final building costs pursuant to subsection a. of
6 section 7 of **[this act]** P.L.2016, c.31, as amended by P.L. _____, c.
7 (pending before the Legislature as this bill), and the loan amount
8 certified by the chairman of the trust in State fiscal years 2015 and
9 2016 and for increased allowable costs as defined and determined in
10 accordance with the rules and regulations adopted by the trust
11 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loans
12 authorized in this subsection shall be made to or on behalf of the
13 project sponsors listed, up to the individual amounts indicated and
14 in the priority stated, to the extent sufficient funds are available,
15 except as a project fails to meet the requirements of section 6 of
16 **[this act]** P.L.2016, c.31, as amended by P.L. _____, c. (pending
17 before the Legislature as this bill).

18 (3) The loans for the projects authorized in this subsection shall
19 have priority over environmental infrastructure projects listed in
20 subsection b. of section 4 of **[this act]** P.L.2016, c.31, as amended
21 by P.L. _____, c. (pending before the Legislature as this bill).

22 c. The trust is authorized to adjust the allowable trust loan
23 amount for projects authorized in this section to between 25% and
24 75% of the total allowable loan amount and such excess amounts to
25 the extent the priority ranking and an insufficiency of funding
26 prevents the Department of Environmental Protection from making
27 the loan as provided in subsection f. of section 7 of **[this act]**
28 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
29 Legislature as this bill).

30 (cf: P.L.2016, c.31, s.2)

31

32 3. Section 3 of P.L.2016, c.31 is amended to read as follows:

33 3. a. The New Jersey Environmental Infrastructure Trust is
34 authorized to make loans to or on behalf of the project sponsors for
35 the clean water projects listed in subsection a. of section 2 and
36 subsection a. of section 4 of **[this act]** P.L.2016, c.31, as amended
37 by P.L. _____, c. (pending before the Legislature as this bill), up to

1 the individual amounts indicated and in the priority stated, except as
 2 any such amount may be reduced by the trust pursuant to subsection
 3 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 4 **c. (pending before the Legislature as this bill),** or if a project fails
 5 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 6 **as amended by P.L. _____, c. (pending before the Legislature as this**
 7 **bill).** The trust is authorized to increase any such amount pursuant
 8 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 9 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 10 **Legislature as this bill).**

11 b. The trust is authorized to make loans to project sponsors for
 12 the drinking water projects listed in subsection b. of section 2 and
 13 subsection b. of section 4 of **[this act] P.L.2016, c.31, as amended**
 14 **by P.L. _____, c. (pending before the Legislature as this bill),** up to
 15 the individual amounts indicated and in the priority stated, except as
 16 any such amount may be reduced by the trust pursuant to subsection
 17 a. of section 7 of **[this act] P.L.2016, c.31, as amended by P.L. _____,**
 18 **c. (pending before the Legislature as this bill),** or if a project fails
 19 to meet the requirements of section 6 of **[this act] P.L.2016, c.31,**
 20 **as amended by P.L. _____, c. (pending before the Legislature as this**
 21 **bill).** The trust is authorized to increase any such amount pursuant
 22 to subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
 23 **P.L.2016, c.31, as amended by P.L. _____, c. (pending before the**
 24 **Legislature as this bill).**

25 (cf: P.L.2016, c.31, s.3)

26
 27 4. Section 4 of P.L.2016, c.31 is amended to read as follows:

28 4. a. The following environmental infrastructure projects shall be
 29 known and may be cited as the "Storm Sandy and State Fiscal Year
 30 2017 Clean Water Project Eligibility List":

31

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Camden County MUA	S340640-15	\$6,825,000	\$9,100,000
Jersey City MUA	S340928-15	\$30,300,000	\$40,400,000
Elizabeth City	S340942-18	[\$3,525,000] <u>\$6,150,000</u>	[\$4,700,000] <u>\$8,200,000</u>
Ocean County UA	S340372-56	\$6,000,000	\$8,000,000
Bayshore RSA	S340697-05	\$21,150,000	\$28,200,000
Bayshore RSA	S340697-06	\$8,100,000	\$10,800,000
Atlantic County UA	S340809-27	\$2,400,000	\$3,200,000
<u>Atlantic County UA</u>	<u>S340809-23</u>	<u>\$5,250,000</u>	<u>\$7,000,000</u>

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<u>Atlantic County UA</u>	<u>S340809-25</u>	<u>\$8,250,000</u>	<u>\$11,000,000</u>
<u>Atlantic County UA</u>	<u>S340809-26</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Middletown Township SA	S340097-04	\$15,675,000	\$20,900,000
Hoboken City	S340635-05	\$3,825,000	\$5,100,000
North Hudson SA	S340952-19	\$3,225,000	\$4,300,000
North Hudson SA	S340952-23	\$1,275,000	\$1,700,000
North Hudson SA	S340952-26	\$675,000	\$900,000
Cumberland County UA	S340550-07	\$937,500	\$1,250,000
Millville City	S340921-07	\$9,000,000	\$12,000,000
Passaic Valley SC	S340689-22	[\$2,250,000] <u>\$2,925,000</u>	[\$3,000,000] <u>\$3,900,000</u>
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000
<u>Passaic Valley SC</u>	<u>S340689-31</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-34</u>	<u>\$2,175,000</u>	<u>\$2,900,000</u>
Jersey City MUA	S340928-21	\$9,000,000	\$12,000,000
Bergen County UA	S340386-17	\$7,500,000	\$10,000,000
<u>Cinnaminson SA</u>	<u>S340170-07</u>	<u>\$6,750,000</u>	<u>\$9,000,000</u>
<u>Gloucester County UA</u>	<u>S340902-14</u>	<u>\$33,750,000</u>	<u>\$45,000,000</u>
<u>Stafford Township</u>	<u>S344100-03</u>	<u>\$4,200,000</u>	<u>\$5,600,000</u>
<u>Barnegat Township</u>	<u>S344130-01</u>	<u>\$337,500</u>	<u>\$450,000</u>
<u>Ocean County</u>	<u>S344080-04</u>	<u>\$825,000</u>	<u>\$1,100,000</u>
<u>Ocean County</u>	<u>S344080-10</u>	<u>\$180,000</u>	<u>\$240,000</u>
<u>Ocean County</u>	<u>S344080-11</u>	<u>\$252,000</u>	<u>\$336,000</u>
<u>Jackson Township</u>	<u>S344050-02</u>	<u>\$975,000</u>	<u>\$1,300,000</u>
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Cumberland County UA	S340550-08	\$937,500	\$1,250,000
North Wildwood City	S340663-06	[\$10,350,000] <u>\$13,575,000</u>	[\$13,800,000] <u>\$18,100,000</u>
Willingboro MUA	S340132-08	\$1,350,000	\$1,800,000
Ocean County UA	S340372-57	\$2,100,000	\$2,800,000
Perth Amboy City	S340435-15	\$1,500,000	\$2,000,000
<u>Atlantic County UA</u>	<u>S340809-24</u>	<u>\$600,000</u>	<u>\$800,000</u>
Rockaway Valley RSA	S340821-06	\$4,875,000	\$6,500,000
Gloucester Township MUA	S340364-13	\$975,000	\$1,300,000

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<u>Franklin Township SA</u>	<u>S340839-06</u>	<u>\$12,825,000</u>	<u>\$17,100,000</u>
South Monmouth RSA	S340377-03	\$2,250,000	\$3,000,000
South Monmouth RSA	S340377-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-05	\$2,550,000	\$3,400,000
Washington Township MUA	S340930-03	\$1,725,000	\$2,300,000
Washington Township MUA	S340930-04	\$825,000	\$1,100,000
Montclair Township	S340837-03	\$1,125,000	\$1,500,000
Ocean Township SA	S340750-12	\$3,000,000	\$4,000,000
Pine Hill MUA	S340274-05	\$1,275,000	\$1,700,000
Oradell Borough	S340835-04	\$1,125,000	\$1,500,000
Ocean Township	S340112-07	[\$1,875,000] <u>\$2,250,000</u>	[\$2,500,000] <u>\$3,000,000</u>
Long Beach Township	S340023-06	\$3,750,000	\$5,000,000
Somerset Raritan Valley SA	<u>S340801-08</u>	<u>\$3,900,000</u>	<u>\$5,200,000</u>
<u>Gloucester City</u>	<u>S340958-07</u>	<u>\$900,000</u>	<u>\$1,200,000</u>
Hillsborough Township	S340099-02	\$1,200,000	\$1,600,000
<u>Manasquan Borough</u>	<u>S340450-02</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
Burlington County	S340818-07	\$1,725,000	\$2,300,000
Carteret Borough	S340939-09	[\$6,450,000] <u>\$7,950,000</u>	[\$8,600,000] <u>\$10,600,000</u>
Hammonton Town	S340927-09	\$3,450,000	\$4,600,000
Sea Girt Borough	S340468-01	\$2,625,000	\$3,500,000
Ventnor City	S340667-03	\$1,200,000	\$1,600,000
<u>Cumberland County IA</u>	<u>S342015-03</u>	<u>\$12,075,000</u>	<u>\$16,100,000</u>
<u>Salem County IA</u>	<u>S342022-01</u>	<u>\$5,775,000</u>	<u>\$7,700,000</u>
Somerville Borough	S342013-01	\$13,050,000	\$17,400,000
Total Projects: [44] 64		[\$215,850,000] \$328,744,500	[\$287,800,000] \$438,326,000

1

2

3

4

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List":

1

Project Sponsor	Project No.	Estimated Allowable DEP Loan Amount	Estimated Total Allowable Loan Amount
Hammonton Town	0113001-011	\$1,425,000	\$1,900,000
Saddle Brook Township	0257001-002	\$1,350,000	\$1,800,000
Bordentown City	0303001-006	\$1,125,000	\$1,500,000
Bordentown City	0303001-007	\$2,100,000	\$2,800,000
Pemberton Township	0329004-004	\$900,000	\$1,200,000
Willingboro MUA	0338001-009	\$5,250,000	\$7,000,000
East Orange Water Commission	0705001-011	\$7,275,000	\$9,700,000
Newark City	0714001-015	[\$8,850,000] <u>\$13,650,000</u>	[\$11,800,000] <u>\$18,200,000</u>
Washington Township MUA	0818004-009	\$600,000	\$800,000
Washington Township MUA	0818004-010	\$1,425,000	\$1,900,000
Washington Township MUA	0818004-011	\$1,200,000	\$1,600,000
Washington Township MUA	0818004-012	\$150,000	\$200,000
Washington Township MUA	0818004-014	\$675,000	\$900,000
Clinton Town	1005001-009	\$900,000	\$1,200,000
Hightstown Borough	1104001-007	\$300,000	\$400,000
Hightstown Borough	1104001-008	\$150,000	\$200,000
Pennington Borough	1108001-001	\$900,000	\$1,200,000
Milltown Borough	1214001-004	\$1,875,000	\$2,500,000
Middlesex Water Company	1225001-016	\$4,275,000	\$5,700,000
Middlesex Water Company	1225001-023	[\$5,550,000] <u>\$6,000,000</u>	[\$7,400,000] <u>\$8,000,000</u>
Berkeley Township MUA	1505004-007	\$525,000	\$700,000
Berkeley Township MUA	1505004-008	\$2,625,000	\$3,500,000
Jackson Township MUA	1511001-010	[\$4,425,000] <u>\$6,150,000</u>	[\$5,900,000] <u>\$8,200,000</u>
Jackson Township MUA	1511001-011	\$1,125,000	\$1,500,000
Little Egg Harbor MUA	1516001-003	\$3,450,000	\$4,600,000
Little Egg Harbor MUA	1516001-500	\$750,000	\$1,000,000
Ocean Township	1520001-007	\$975,000	\$1,300,000

Ocean Gate Borough	1521001-001	\$600,000	\$800,000
Stafford Township	1530004-018	\$1,800,000	\$2,400,000
Stafford Township	1530004-019	\$1,350,000	\$1,800,000
Manchester Utilities Authority	1603001-014	\$1,500,000	\$2,000,000
North Jersey District Water Supply Comm.	1613001-033	\$3,000,000	\$4,000,000
North Shore Water Association	1904004-002	\$337,500	\$450,000
Lake Glenwood Village	1922010-008	\$675,000	\$900,000
Rahway City	2013001-007	\$13,650,000	\$18,200,000
Rahway City	2013001-008	\$2,025,000	\$2,700,000
Passaic Valley Water Comm.	<u>1605002-025</u>	<u>\$27,450,000</u>	<u>\$36,600,000</u>
Netcong Borough	1428001-009	\$300,000	\$400,000
Trenton City	<u>1111001-010</u>	<u>\$7,875,000</u>	<u>\$10,500,000</u>
Cape May City	<u>0502001-004</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
Gloucester City	<u>0414001-020A</u>	<u>\$187,500</u>	<u>\$250,000</u>
Long Beach Township	<u>1517001-500</u>	<u>\$6,900,000</u>	<u>\$9,200,000</u>
Long Beach Township	<u>1517001-501</u>	<u>\$1,425,000</u>	<u>\$1,900,000</u>
Clinton Town	<u>1005001-008</u>	<u>\$1,125,000</u>	<u>\$1,500,000</u>
Total Projects: [36] 44		[\$85,087,500] [\$138,975,000]	[\$113,450,000] [\$185,300,000]

1

2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between 0% and
4 75% of the total allowable loan amount, and such excess amounts to
5 the extent the priority ranking and an insufficiency of funding
6 prevents the Department of Environmental Protection from making
7 the loan as provided in subsection f. of section 7 of **[this act]**
8 P.L.2016, c.31, as amended by P.L. , c. (pending before the
9 Legislature as this bill), and up to 100% of the total allowable loan
10 amount for projects certified by the Department of Environmental
11 Protection pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).
12 (cf: P.L.2016, c.31, s.4)

13

14 5. Section 5 of P.L.2016, c.31 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections 5,
16 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and 58:11B-
17 23) and as set forth in the financial plan required pursuant to section
18 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan required
19 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any
20 proceeds from bonds issued by the trust to make loans for priority
21 environmental infrastructure projects listed in sections 2 and 4 of

1 **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. _____ (pending
2 before the Legislature as this bill), which are not expended for that
3 purpose may be applied for the payment of all or any part of the
4 principal of and interest and premium on the trust bonds whether
5 due at stated maturity, the interest payment dates or earlier upon
6 redemption. A portion of the proceeds from bonds issued by the
7 trust to make loans for priority environmental infrastructure projects
8 pursuant to **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
9 (pending before the Legislature as this bill), may be applied for the
10 payment of capitalized interest and for the payment of any issuance
11 expenses; for the payment of reserve capacity expenses; for the
12 payment of debt service reserve fund expenses for the payment of
13 the loan origination fees; and for the payment of increased costs as
14 defined 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).
17 (cf: P.L.2016, c.31, s.5)

18

19 6. Section 6 of P.L.2016, c.31 is amended to read as follows:

20 6. Any loan made by the New Jersey Environmental
21 Infrastructure Trust pursuant to **【this act】** P.L.2016, c.31, as
22 amended by P.L. _____, c. _____ (pending before the Legislature as this bill)
23 shall be subject to the following requirements:

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

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

37 c. The loan shall be repaid within a period not to exceed 30
38 years of the making of the loan;

39 d. The loan, including any portion thereof made by the trust
40 pursuant to subsection f. of section 7 of **【this act】** P.L.2016, c.31,
41 as amended by P.L. _____, c. _____ (pending before the Legislature as this
42 bill), shall not exceed the allowable project cost of the
43 environmental infrastructure facility, exclusive of capitalized
44 interest and issuance expenses as provided in subsection b. of
45 section 7 of **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
46 (pending before the Legislature as this bill), reserve capacity
47 expenses and the debt service reserve fund expenses as provided in
48 subsection c. of section 7 of **【this act】** P.L.2016, c.31, as amended

1 by P.L. _____, c. (pending before the Legislature as this bill), interest
2 earned on project costs as provided in subsection d. of section 7 of
3 **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
4 before the Legislature as this bill), the amounts of the loan
5 origination fee as provided in subsection e. of section 7 of **【this act】**
6 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
7 Legislature as this bill), refunding increases as provided in section 8
8 of **【this act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending
9 before the Legislature as this bill), and increased costs as defined
10 and determined in accordance with the rules and regulations
11 adopted by the trust pursuant to section 27 of P.L.1985, c.334
12 (C.58:11B-27);

13 e. The loan shall bear interest, exclusive of any late charges or
14 administrative fees payable to the trust pursuant to subsection o. of
15 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
16 receiving trust loans, at or below the interest rate paid by the trust
17 on the bonds issued to make or refund the loans authorized by **【this**
18 **act】** P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
19 Legislature as this bill), adjusted for underwriting discount and
20 original issue discount or premium, in accordance with the terms
21 and conditions set forth in the financial plan required pursuant to
22 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
23 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
24 and

25 f. The loan shall be subject to all other terms and conditions as
26 the trust shall determine to be consistent with the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
28 adopted pursuant thereto, and with the financial plan required by
29 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
30 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).
31 The eligibility lists and authorization for the making of loans
32 pursuant to **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
33 (pending before the Legislature as this bill), shall expire on July 1,
34 2017, and any project sponsor which has not executed and delivered
35 a loan agreement with the trust for a loan authorized in **【this act】**
36 P.L.2016, c.31, as amended by P.L. _____, c. (pending before the
37 Legislature as this bill), shall no longer be entitled to that loan.
38 (cf: P.L.2016, c.31, s.6)

39

40 7. Section 7 of P.L.2016, c.31 is amended to read as follows:

41 7. a. The New Jersey Environmental Infrastructure Trust is
42 authorized to reduce the individual amount of loan funds made
43 available to or on behalf of project sponsors pursuant to sections 2
44 and 4 of **【this act】** P.L.2016, c.31, as amended by P.L. _____, c.
45 (pending before the Legislature as this bill), based upon final
46 building costs defined in and determined in accordance with rules
47 and regulations adopted by the trust pursuant to section 27 of
48 P.L.1985, c.334 (C.58:11B-27) or rules and regulations adopted by

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

9 b. The trust is authorized to increase each loan amount
10 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
11 amended by P.L. , c. (pending before the Legislature as this
12 bill), by the amount of capitalized interest and issuance expenses
13 allocable to each loan made by the trust pursuant to **[this act]**
14 P.L.2016, c.31, as amended by P.L. , c. (pending before the
15 Legislature as this bill); provided that the increase for issuance
16 expenses, excluding underwriters' discount, original issue discount
17 or premiums, municipal bond insurance premiums and bond rating
18 agency fees, shall not exceed 0.4% of the principal amount of trust
19 bonds issued to make loans authorized by **[this act]** P.L.2016, c.31,
20 as amended by P.L. , c. (pending before the Legislature as this
21 bill).

22 c. The trust is authorized to increase each loan amount
23 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
24 amended by P.L. , c. (pending before the Legislature as this
25 bill), by the amount of reserve capacity expenses, and by the debt
26 service reserve fund expenses associated with the costs identified in
27 paragraphs (3) and (4) of subsection d. of section 1 of **[this act]**
28 P.L.2016, c.31, as amended by P.L. , c. (pending before the
29 Legislature as this bill).

30 d. The trust is authorized to increase each loan amount
31 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
32 amended by P.L. , c. (pending before the Legislature as this
33 bill), by the interest earned on amounts deposited for project costs
34 pending their distribution to project sponsors.

35 e. The trust is authorized to increase each loan amount
36 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
37 amended by P.L. , c. (pending before the Legislature as this
38 bill), by the loan origination fee.

39 f. The trust is authorized to increase each loan amount
40 authorized in sections 2 and 4 of **[this act]** P.L.2016, c.31, as
41 amended by P.L. , c. (pending before the Legislature as this
42 bill), by the amount appropriated to the Department of
43 Environmental Protection for the purpose of making the
44 corresponding zero interest loan pursuant to section 3 of P.L.2016,
45 c.32, as amended by P.L. , c. (pending before the Legislature as
46 Senate Bill No. 2732 of 2016 and Assembly Bill No. of 2016), in
47 connection with the project costs of the project sponsor, to the

1 extent the priority ranking and an insufficiency of funding prevents
2 the department from making the loan.

3 (cf: P.L.2016, c.31, s.7)

4

5 8. Section 8 of P.L.2016, c.31 is amended to read as follows:

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

20 (cf: P.L.2016, c.31, s.8)

21

22 9. Section 9 of P.L.2016, c.31 is amended to read as follows:

23 9. The expenditure of funds authorized pursuant to **[this act]**
24 P.L.2016, c.31, as amended by P.L. , c. (pending before the
25 Legislature as this bill), is subject to the provisions of P.L.1977,
26 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
27 (C.58:11B-1 et seq.), as amended and supplemented by P.L.1997,
28 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
29 c.225, P.L.1999, c.175, or P.L.2003, c.162, and the rules and
30 regulations adopted pursuant thereto or the Federal Safe Drinking
31 Water Act, as appropriate.

32 (cf: P.L.2016, c.31, s.9)

33

34 10. This act shall take effect immediately.

35

36

37

STATEMENT

38

39 This bill would authorize the New Jersey Environmental
40 Infrastructure Trust (NJEIT) to expend additional sums to make
41 loans for environmental infrastructure projects for Fiscal Year
42 2017.

43 In August 2016, P.L.2016, c.31 was enacted into law, which
44 authorized the NJEIT to expend up to \$411.35 million, and any
45 unexpended balances from previous authorizations, to provide low-
46 interest and market-rate loans to project sponsors (primarily local
47 governments, public authorities, or public water utilities) for a
48 portion of the total costs of 80 eligible environmental infrastructure

1 projects for Fiscal Year 2017. This included 44 projects on the
2 “Storm Sandy and State Fiscal Year 2017 Clean Water Project
3 Eligibility List” and 36 projects on the “Storm Sandy and State
4 Fiscal Year 2017 Drinking Water Project Eligibility List.” The
5 NJEIT was also authorized under P.L.2016, c.31 to provide
6 supplemental loans to six clean water projects and two drinking
7 water projects that received loans in the past and which require
8 supplemental loans in order to meet actual costs.

9 This bill would amend the lists of environmental infrastructure
10 projects for which the NJEIT is authorized to make loans in
11 P.L.2016, c.31 to include new projects and revise allowable loan
12 amounts for already approved projects. Thus, under the bill, the
13 NJEIT would be authorized to expend up to \$641.576 million, and
14 any unexpended balances from previous authorizations, to provide
15 loans to project sponsors for a total of 108 eligible environmental
16 infrastructure projects for Fiscal Year 2017. This would include 64
17 projects on the “Storm Sandy and State Fiscal Year 2017 Clean
18 Water Project Eligibility List” and 44 projects on the “Storm Sandy
19 and State Fiscal Year 2017 Drinking Water Project Eligibility List.”
20 The NJEIT would also be authorized to make supplemental loans to
21 eight clean water projects and two drinking water projects.

ASSEMBLY ENVIRONMENT AND SOLID WASTE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4326

STATE OF NEW JERSEY

DATED: NOVEMBER 14, 2016

The Assembly Environment and Solid Waste Committee reports favorably Assembly Bill No. 4326.

This bill would authorize the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2017.

In August 2016, P.L.2016, c.31 was enacted into law, which authorized the NJEIT to expend up to \$411.35 million, 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 80 eligible environmental infrastructure projects for Fiscal Year 2017. This included 44 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 36 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The NJEIT was also authorized under P.L.2016, c.31 to provide supplemental loans to six clean water projects and two drinking water projects that received loans in the past and which require supplemental loans in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJEIT is authorized to make loans in P.L.2016, c.31 to include new projects and revise allowable loan amounts for already approved projects. Thus, under the bill, the NJEIT would be authorized to expend up to \$641.576 million, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 108 eligible environmental infrastructure projects for Fiscal Year 2017. This would include 64 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 44 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The NJEIT would also be authorized to make supplemental loans to eight clean water projects and two drinking water projects.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4326

STATE OF NEW JERSEY

DATED: DECEMBER 15, 2016

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4326.

This bill authorizes the New Jersey Environmental Infrastructure Trust (NJEIT) (renamed the “New Jersey Infrastructure Bank” pursuant to P.L.2016, c.56) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2017.

Current law authorizes the NJEIT to expend up to \$411.35 million, 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 80 eligible environmental infrastructure projects for Fiscal Year 2017. This included 44 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 36 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” Current law also authorizes the NJEIT to provide supplemental loans to six clean water projects and two drinking water projects that received loans in the past and which require supplemental loans in order to meet actual costs.

This bill amends current law so that the lists of environmental infrastructure projects for which the NJEIT is authorized to make loans include new projects and revises allowable loan amounts for already approved projects. Thus, this bill authorizes the NJEIT to expend up to \$641.576 million, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 108 eligible environmental infrastructure projects for Fiscal Year 2017. This includes 64 projects on the “Storm Sandy and State Fiscal Year 2017 Clean Water Project Eligibility List” and 44 projects on the “Storm Sandy and State Fiscal Year 2017 Drinking Water Project Eligibility List.” The bill also authorizes NJEIT to make supplemental loans to eight clean water projects and two drinking water projects.

As reported, this bill is identical to Senate Bill No. 2731, as also reported by the committee.

FISCAL IMPACT:

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

Governor Chris Christie Takes Action On Pending Legislation

Monday, February 6, 2017 Tags: [Bill Action](#)



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Trenton, NJ – Governor Chris Christie today signed legislation, S-2156/A-3424, requiring medical professionals to educate children and teenagers about addiction risks before issuing prescription drugs.

“This critical prevention legislation will stem the growing tide of drug addiction in New Jersey that has been largely caused by the misuse of prescription drugs or prescription drugs getting into the wrong hands,” Governor Christie said. “Coupled with dozens of other new reforms underway, including a comprehensive in-school curriculum for kindergarteners through 12th graders, we can stop this fatal disease from decimating another generation. Piece by piece, I am proud that my administration, with bipartisan cooperation from the legislature, is creating a holistic model for America to curb this epidemic impacting all residents, families, communities and businesses.”

Governor Christie also took action on the following legislation:

BILL SIGNINGS:

S-602/A-1138 (Cunningham, T. Kean/Holley, Chiaravalloti) - “New Jersey International Arbitration, Mediation, and Conciliation Act”

SCS for S-727/A-3955 (Cruz-Perez, Van Drew/Barclay, Wimberly, Holley) - “New Jersey Open Data Initiative” to require certain information be provided on Internet to public and State agencies

S-879/A-4237 (Greenstein, Bateman/Sumter, Benson) - Prohibits termination of law enforcement officer or firefighter based upon determination that officer or firefighter is physically unable to perform duties under certain circumstances

S-1066/A-3649 (Singer, Beck/S. Kean, Ribble, Mukherji, Pinkin, Vainieri Huttle, Schaer) - Allows filing of birth certificate to be delayed for religious reasons, for up to 15 days after birth, in order to allow for naming of child

S-1131/A-3489 (Rice/Tucker, Houghtaling, Mukherji, Wimberly) - Provides for notification of emergency contact in event of death of senior citizen in certain housing facilities

S-1474/A-2786 (Ruiz/Benson, Sumter, Caride, McKnight, Vainieri Huttle, Pintor Marin, Wimberly) - Requires teacher preparation program for instructional certificate to include certain amount of instruction or clinical experience in special education and for students with disabilities endorsement to include credit hours in autism spectrum disorder

S-1830/A-3411 (Rice, Vitale, Turner/Muoio, Benson, Singleton, Greenwald, Pinkin, Downey, Sumter, Wimberly) - Requires DOH regulations regarding elevated blood lead levels in children, and appropriate responses thereto, to be consistent with latest Centers for Disease Control and Prevention recommendations

S-2156/A-3424 (Weinberg, Vitale/Lagana, Pinkin, Vainieri Huttle, Caride, Caputo, Wimberly, Moriarty) - Requires prescribers to discuss addiction risk associated with certain drugs prior to issuing prescription to minor patient

S-2321/A-3774 (Oroho, Beach/Burzichelli, Wisniewski, Mosquera, Houghtaling, Wimberly) - Concerns excessive price increases during state of emergency

S-2364/A-3946 (Oroho, Stack/Burzichelli, Dancer, Mukherji, Holley, A.M. Bucco) - Establishes pilot program appointing third party vendors to administer commercial driver license testing

S-2370/A-3904 (Whelan/Burzichelli) – Authorizes operation of lottery courier services

S-2477/A-4083 (Sarlo, Oroho/Schaer, Space, Mukherji, Singleton) - Concerns certain unused portions of tax credits issued to insurance premiums taxpayers under the Business Employment Incentive Program; exempts certain purchasers of business development incentives from certain State tax notification requirements

S-2731/A-4326 (Greenstein, Bateman/Muoio, Burzichelli, Mazzeo, Mukherji) - Authorizes New Jersey Environmental Infrastructure Trust to expend additional sums to make loans for environmental infrastructure projects for FY2017

S-2732/A-4327 (Codey, Gill/Zwicker, Conaway, Danielsen, Muoio, Mukherji, Gusciora) - Amends list of environmental infrastructure projects approved for long-term funding for FY2017 to include new projects and revise allowable loan amounts for already approved projects

BILLS VETOED:

S-600/A-3625 (Cunningham, Stack/McKnight, Chiaravalloti, Mukherji) – CONDITIONAL - Requires DOH to authorize Jersey City to issue certified copies of birth certificates by September 1, 2017

S-1585/A-3335 (Rice, Ruiz/Sumter, Pintor Marin, Wimberly, Mukherji, Gusciora) – – CONDITIONAL - Establishes program allowing certain applicants to perform community service in lieu of paying motor vehicle surcharges

S-2267/A-2771 (Diegnan, Greenstein/Webber, O'Scanlon, A.M. Bucco) - CONDITIONAL - Establishes asset forfeiture reporting requirements

S-2347/A-3723 (Rice, Ruiz/Pintor Marin, Giblin) – CONDITIONAL - Permits certain municipalities to impose and collect payroll tax of up to 1% of employer's payroll

S-2575/A-4187 (Sweeney, Whelan/Burzichelli) – ABSOLUTE - Disqualifies casino license applicant for five-year period if person substantially closed casino property in State; revokes license; reinstates license eligibility under certain circumstances

###

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