

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4214

STATE OF NEW JERSEY

DATED: JUNE 9, 2022

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

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

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

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