

ASSEMBLY ENVIRONMENT AND SOLID WASTE
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4833

STATE OF NEW JERSEY

DATED: NOVEMBER 21, 2022

The Assembly Environment and Solid Waste Committee reports favorably Assembly Bill No. 4833.

This bill would make changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for environmental infrastructure projects for Fiscal Year 2023.

In August 2022, P.L.2022, c.100 was enacted into law, which authorized the NJIB to expend up to \$2.07 billion, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, and public water utilities) for a portion of the total costs of 164 eligible environmental infrastructure projects for Fiscal Year 2023. This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2022, c.100 to include new projects, remove projects, modify the priority of certain projects, and modify the trust loan amounts for certain projects, as enumerated in subsections a. and b. of section 4 of the bill. The bill would authorize the NJIB to expend up to \$2.19 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 225 eligible environmental infrastructure projects for Fiscal Year 2022. This would include 151 projects on the "Storm Sandy and State Fiscal Year 2022 Clean Water Project Eligibility List" and 55 projects on the "Storm Sandy and State Fiscal Year 2022 Drinking Water Project Eligibility List."

The bill would also clarify that the I-Bank is authorized to use moneys in the "Pinelands Infrastructure Trust Fund" established pursuant to section 14 of the "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302, for certain projects in the Pinelands, and that those projects may include drinking water projects or clean water projects. Finally, the bill would authorize the I-Bank to increase the allowable loan amounts for certain projects, in order to account for interest that has accrued on the project's short-term loan.