

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5809

STATE OF NEW JERSEY

DATED: DECEMBER 4, 2023

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5809.

This bill would make changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for environmental infrastructure projects for State fiscal year 2024.

In July 2023, P.L.2023, c.119 was enacted into law, which authorized the NJIB to expend up to \$1.78 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 2024. This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2023, c.119 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 \$3.08 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 223 eligible environmental infrastructure projects for fiscal year 2024. This would include 137 projects on the "Storm Sandy and State Fiscal Year 2024 Clean Water Project Eligibility List" and 70 projects on the "Storm Sandy and State Fiscal Year 2024 Drinking Water Project Eligibility List."

The bill would also give the NJIB the explicit authority to use funds 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 drinking water projects. The bill would require such drinking water projects to be funded in accordance with the regulations applicable to the financing of wastewater projects by the Pinelands Infrastructure Trust Fund, unless and until regulations specific to the financing of drinking water projects are promulgated.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.