

SENATE, No. 3249

STATE OF NEW JERSEY 220th LEGISLATURE

INTRODUCED OCTOBER 27, 2022

Sponsored by:

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Assemblywoman SHAMA A. HAIDER

District 37 (Bergen)

Assemblyman ANTHONY S. VERRELLI

District 15 (Hunterdon and Mercer)

Assemblyman REGINALD W. ATKINS

District 20 (Union)

Co-Sponsored by:

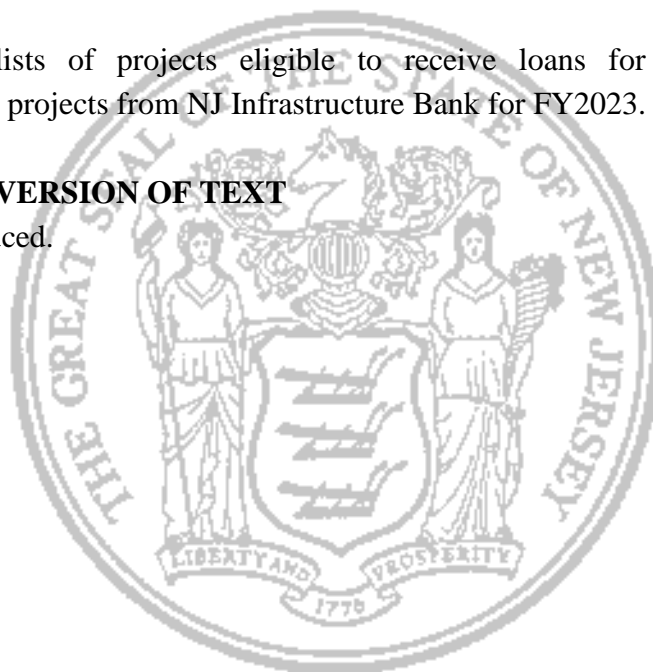
**Senators Zwicker, Pou, Turner, Assemblywomen Reynolds-Jackson, Jasey,
McKnight, Assemblymen Wirths and Space**

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY2023.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/15/2022)

1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2022,
4 c.100.

5
6 **BE IT ENACTED** *by the Senate and General Assembly of the State*
7 *of New Jersey:*

8
9 1. Section 1 of P.L.2022, c.100 is amended to read as follows:

10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 [(C.58:11B 1] (C.58:11B-1 et seq.) (hereinafter
12 referred to as "the trust"), is authorized to expend the aggregate sum
13 of up to [\$2.07] \$2.19 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192 as
25 amended by P.L.2019, c.515, [and] P.L.2020, c.48, as amended by
26 P.L.2021, c.22, and P.L.2021, c.204, as amended by P.L.2021,
27 c.316, for the purpose of making loans, to the extent sufficient
28 funds are available, to or on behalf of local government units or
29 public water utilities (hereinafter referred to as "project sponsors")
30 to finance all or a portion of the cost of construction of
31 environmental infrastructure projects listed in sections 2 and 4 of
32 **[this act]** P.L.2022, c.100, as amended by P.L. , c. (pending
33 before the Legislature as this bill).

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

36 (1) the amounts of capitalized interest, interest accrued pursuant
37 to a short-term or temporary loan made to a project sponsor
38 pursuant to the Interim Environmental Financing Program,
39 administrative expenses associated with any federal funding
40 programs, if applicable, and the bond issuance expenses as provided
41 in subsection b. of section 7 of **[this act]** P.L.2022, c.100, as
42 amended by P.L. , c. (pending before the Legislature as this
43 bill);

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

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 of **【this act】** P.L.2022, c.100, as amended by P.L. , c. (pending
2 before the Legislature as this bill);

3 (3) the interest earned on amounts deposited for project costs
4 pending their distribution to project sponsors as provided in
5 subsection d. of section 7 of **【this act】** P.L.2022, c.100, as amended
6 by P.L. , c. (pending before the Legislature as this bill);

7 (4) the amounts of the loan origination fee as provided in
8 subsection e. of section 7 of **【this act】** P.L.2022, c.100, as amended
9 by P.L. , c. (pending before the Legislature as this bill);

10 (5) the amount appropriated to the Department of Environmental
11 Protection for the purpose of making zero interest and principal
12 forgiveness loans pursuant to section 3 of P.L.2022, c.99, **【(pending**
13 **before the Legislature as Senate Bill No.2734 of 2022 and**
14 **Assembly Bill No. 4066 of 2022)】** as amended by P.L. ,
15 c. (pending before the Legislature as Senate Bill No. 3250 of 2022
16 and Assembly Bill No. 4834 of 2022), in connection with the
17 project costs of a particular project sponsor, to the extent the
18 priority ranking or an insufficiency of funding prevent the
19 department from meeting program demand as provided in
20 subsection f. of section 7 of **【this act】** P.L.2022, c.100, as amended
21 by P.L. , c. (pending before the Legislature as this bill); and

22 (6) any funds transferred to the trust by the department pursuant
23 to paragraph (21) of subsection a. of section 1 of P.L.2022, c.99,
24 **【(pending before the Legislature as Senate Bill No.2734 of 2022**
25 **and Assembly Bill No. 4066 of 2022)】** as amended by P.L. ,
26 c. (pending before the Legislature as Senate Bill No. 3250 of 2022
27 and Assembly Bill No. 4834 of 2022).

28 c. (1) Of the sums made available to the trust from the "Water
29 Supply Trust Fund" established pursuant to subsection a. of section
30 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
31 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
32 amounts to the Department of Environmental Protection as needed
33 for drinking water project loans pursuant to the "Safe Drinking
34 Water Act Amendments of 1996," Pub.L.104-182, and any
35 amendatory and supplementary acts thereto (hereinafter referred to
36 as the "Federal Safe Drinking Water Act"), under terms and
37 conditions established by the Commissioner of Environmental
38 Protection and the trust, and approved by the State Treasurer, which
39 loans shall be jointly administered by the trust and department.

40 (2) Of the sums appropriated to the trust from the "Wastewater
41 Treatment Trust Fund" established pursuant to section 15 of the
42 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
43 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
44 amounts as needed to the Clean Water State Revolving Fund
45 established pursuant to section 1 of P.L.2009, c.77 for the purposes
46 of issuing loans or providing the State match as required for the
47 award of capitalization grants made available to the State for clean

1 water projects pursuant to the "Water Quality Act of 1987" (33
2 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
3 thereto (hereinafter referred to as the "Federal Clean Water Act").

4 (3) Of the sums appropriated to the trust from the "1992
5 Wastewater Treatment Trust Fund" established pursuant to section
6 27 of the "Green Acres, Clean Water, Farmland and Historic
7 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
8 P.L.1996, c.86, the trust is authorized to transfer such amounts as
9 needed to the Clean Water State Revolving Fund for the purpose of
10 providing the State match as required for the award of capitalization
11 grants made available to the State for clean water projects pursuant
12 to the Federal Clean Water Act.

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

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

33 (6) Of the sums appropriated to the trust from repayments of
34 loans deposited in any account, including the "Clean Water State
35 Revolving Fund," "Wastewater Treatment Fund," the "1992
36 Wastewater Treatment Fund," the "Water Supply Fund," the
37 "Stormwater Management and Combined Sewer Overflow
38 Abatement Fund" or the Drinking Water State Revolving Fund, as
39 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
40 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
41 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
42 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
43 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
44 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
45 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
46 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
47 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
48 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of

1 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of
2 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
3 P.L.2017, c.142 as amended by section 10 of P.L.2017, c.327,
4 section 10 of P.L.2018, c.84 as amended by P.L.2019, c.30, section
5 10 of P.L.2019, c.192 as amended by section 10 of P.L.2019, c.515,
6 section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22, section
7 10 of P.L.2021, c.204, as amended by P.L.2021, c.316, and section
8 10 of P.L.2022, c.100, as amended by P.L. , c. (pending before
9 the Legislature as this bill), for deposit into one or more reserve
10 funds or accounts established by the trust pursuant to section 11 of
11 P.L.1985, c.334 [(C.58:11B 11)] (C.58:11B-11), the trust shall
12 transfer to the respective fund of origin the uncommitted balance of
13 all such moneys no longer utilized by the trust for such purposes.

14 d. For the purposes of [this act] P.L.2022, c.100, as amended
15 by P.L. , c. (pending before the Legislature as this bill):

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

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

29 (3) "issuance expenses" means any costs related to the issuance
30 of trust bonds and includes, but is not limited to, the costs of
31 financial document printing, bond insurance premiums or other
32 credit enhancement, underwriters' discount, verification of financial
33 calculations, the services of bond rating agencies and trustees, the
34 employment of accountants, attorneys, financial advisors, loan
35 servicing agents, registrars, and paying agents.

36 (4) "loan origination fee" means the fee charged by the
37 Department of Environmental Protection and financed under the
38 trust loan to pay a portion of the costs incurred by the department in
39 the implementation of the New Jersey Environmental Infrastructure
40 Financing Program; and

41 (5) "reserve capacity expenses" means those project costs for
42 reserve capacity not eligible for loans under rules and regulations
43 governing zero interest loans adopted by the Commissioner of
44 Environmental Protection pursuant to section 4 of P.L.1985, c.329
45 but which are eligible for loans from the trust in accordance with
46 the rules and regulations adopted by the trust pursuant to section 27
47 of P.L.1985, c.334 [(C.58:11B 27)] (C.58:11B-27).

1 e. The trust is authorized to increase the loan amount in the
2 future to compensate for a refunding of the issue, provided adequate
3 savings are achieved, for the loans issued pursuant to P.L.1995,
4 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
5 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
6 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
7 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
8 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
9 c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017,
10 c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as amended
11 by P.L.2019, c.30, P.L.2019, c.192 as amended by P.L.2019, c.515,
12 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
13 amended by P.L.2021, c.316, and P.L.2022, c.100, as amended by
14 P.L. , c. (pending before the Legislature as this bill).
15 (cf: P.L.2022, c.100, s.1)

16
17 2. Section 2 of P.L.2022, c.100 is amended to read as follows:
18 2. a. (1) The New Jersey Infrastructure Bank is authorized to
19 expend funds for the purpose of making supplemental loans to or on
20 behalf of the project sponsors listed below for the following clean
21 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$24,750,000	\$33,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township. SA	S340750-14R	\$750,000	\$1,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 12		\$72,300,000	\$96,400,000

23
24 (2) A loan authorized by this subsection shall be made for the
25 difference between the allowable loan amount required by the
26 project based upon final building costs pursuant to subsection a. of
27 section 7 of **【this act】** P.L.2022, c.100, as amended by P.L. ,
28 c. (pending before the Legislature as this bill), and the loan
29 amount certified by the chairperson, vice chairperson, or secretary

1 of the trust in State fiscal years 2017, 2018, 2019, 2020, and 2021
2 and for increased allowable costs as defined and determined in
3 accordance with the rules and regulations adopted by the trust
4 pursuant to section 27 of P.L.1985, c.334 [(C.58:11B 27)]
5 (C.58:11B-27). A loan authorized by this subsection shall be made
6 to or on behalf of the project sponsor listed, up to the individual
7 amount indicated and in the priority stated, to the extent sufficient
8 funds are available, except if a project fails to meet the
9 requirements of section 6 of [this act] P.L.2022, c.100, as amended
10 by P.L. , c. (pending before the Legislature as this bill).

11 (3) The loans for projects authorized by this subsection shall
12 have priority over the environmental infrastructure projects listed in
13 subsection a. of section 4 of [this act] P.L.2022, c.100, as amended
14 by P.L. , c. (pending before the Legislature as this bill).

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

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 3		\$22,125,000	\$29,500,000

19
20 (2) A loan authorized by this subsection shall be made for the
21 difference between the allowable loan amount required by the
22 project based upon final building costs pursuant to subsection a. of
23 section 7 of [this act] P.L.2022, c.100, as amended by P.L. ,
24 c. (pending before the Legislature as this bill) and the loan
25 amount certified by the chairperson, vice chairperson, or secretary
26 of the trust in State fiscal year 2018, 2019, and 2020 and for
27 increased allowable costs as defined and determined in accordance
28 with the rules and regulations adopted by the trust pursuant to
29 section 27 of P.L.1985, c.334 (C.58:11B-27). A loan authorized by
30 this subsection shall be made to or on behalf of the project sponsor
31 listed, up to the individual amount indicated and in the priority
32 stated, to the extent sufficient funds are available, except if a
33 project fails to meet the requirements of section 6 of [this act]
34 P.L.2022, c.100, as amended by P.L. , c. (pending before the
35 Legislature as this bill).

36 (3) The loans for projects authorized by this subsection shall
37 have priority over environmental infrastructure projects listed in

1 subsection b. of section 4 of **【this act】** P.L.2022, c.100, as amended
2 by P.L. , c. (pending before the Legislature as this bill).

3 c. The trust is authorized to adjust the allowable trust loan
4 amount for the projects authorized in this section to between zero
5 percent and 100 percent of the total allowable loan amount.

6 (cf: P.L.2022, c.100, s.2)

7
8 3. Section 3 of P.L.2022, c.100 is amended to read as follows:

9 3. a. The New Jersey Infrastructure Bank is authorized to make
10 loans to or on behalf of the project sponsors for the clean water
11 projects listed in subsection a. of section 2 and subsection a. of
12 section 4 of **【this act】** P.L.2022, c.100, as amended by P.L. ,
13 c. (pending before the Legislature as this bill), up to the individual
14 amounts indicated and in the priority stated, except that any such
15 amount may be reduced by the trust pursuant to subsection a. of
16 section 7 of **【this act】** P.L.2022, c.100, as amended by P.L. ,
17 c. (pending before the Legislature as this bill), or if a project fails
18 to meet the requirements of section 6 of **【this act】** P.L.2022, c.100,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill). The trust is authorized to increase any such amount pursuant
21 to subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2022,
22 c.100, as amended by P.L. , c. (pending before the Legislature
23 as this bill), or pursuant to section 8 of **【this act】** P.L.2022, c.100,
24 as amended by P.L. , c. (pending before the Legislature as this
25 bill).

26 b. The trust is authorized to make loans to project sponsors for
27 the drinking water projects listed in subsection b. of section 4 of
28 **【this act】** P.L.2022, c.100, as amended by P.L. , c. (pending
29 before the Legislature as this bill) up to the individual amounts
30 indicated and in the priority stated, except that any such amount
31 may be reduced by the trust pursuant to subsection a. of section 7 of
32 **【this act】** P.L.2022, c.100, as amended by P.L. , c. (pending
33 before the Legislature as this bill), or if a project fails to meet the
34 requirements of section 6 of **【this act】** P.L.2022, c.100, as amended
35 by P.L. , c. (pending before the Legislature as this bill). The
36 trust is authorized to increase any such amount pursuant to
37 subsections b., c., d., e., or f. of section 7 of **【this act】** P.L.2022,
38 c.100, as amended by P.L. , c. (pending before the Legislature
39 as this bill), or pursuant to section 8 of **【this act】** P.L.2022, c.100,
40 as amended by P.L. , c. (pending before the Legislature as this
41 bill).

42 c. The trust is authorized to make loans to local government
43 units for clean water and drinking water projects partially funded
44 from the "Pinelands Infrastructure Trust Fund" established pursuant
45 to section 14 of P.L.1985, c.302 for the balance of allowable project
46 costs up to the individual amounts indicated, provided that any such
47 amount may be reduced by the trust pursuant to subsection a. of

1 section 7 of **【this act】** P.L.2022, c.100, as amended by P.L. ,
2 c. (pending before the Legislature as this bill), or if a project fails
3 to meet the requirements of section 6 of **【this act】** P.L.2022, c.100,
4 as amended by P.L. , c. (pending before the Legislature as this
5 bill). There is appropriated to the trust from the "Pinelands
6 Infrastructure Trust Fund" established pursuant to section 14 of the
7 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
8 an amount sufficient to implement the provisions of this subsection.
9 The following local government units are eligible for funding
10 from the "Pinelands Infrastructure Trust Fund" and for loans from
11 the trust in accordance with the rules and regulations adopted by the
12 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
13 the following clean water and drinking water projects:
14

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

15 (cf: P.L.2022, c.100, s.3)

16

17 4. Section 4 of P.L.2022, c.100 is amended to read as follows:
18 4. a. The following environmental infrastructure projects shall
19 be known and may be cited as the "Storm Sandy and State Fiscal
20 Year 2023 Clean Water Project Eligibility List":
21

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000
<u>Oakland Borough</u>	<u>S340418-06</u>	<u>\$5,790,000</u>	<u>\$7,720,000</u>
Camden County MUA	S340640-20	\$2,250,000	\$3,000,000
Camden County MUA	S345040-01	\$1,035,000	\$1,380,000
<u>Mendham Borough</u>	<u>S340159-04</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Camden County MUA</u>	<u>S340640-29</u>	<u>\$9,525,000</u>	<u>\$12,700,000</u>
<u>Camden City</u>	<u>S340366-07</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
Camden City	S340366-15	\$9,997,500	\$13,330,000
<u>Middlesex County UA</u>	<u>S340699-17</u>	<u>\$16,500,000</u>	<u>\$22,000,000</u>

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<u>Jersey City MUA</u>	<u>S340928-40</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$81,000,000	\$108,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
<u>Elizabeth City</u>	<u>S340942-20</u>	<u>\$7,725,000</u>	<u>\$10,300,000</u>
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
<u>Kearny Town</u>	<u>S340259-11</u>	<u>\$12,750,000</u>	<u>\$17,000,000</u>
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
【Ocean County UA	S340372-63	\$1,650,000	\$2,200,000】
<u>Ocean County UA</u>	<u>S340372-64</u>	<u>\$28,330,500</u>	<u>\$37,774,000</u>
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Township MUA	S340943-06	【\$6,000,000】 <u>\$7,875,000</u>	【\$8,000,000】 <u>\$10,500,000</u>
North Hudson SA	S340952-34	\$900,000	\$1,200,000
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-31	\$675,000	\$900,000
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
North Hudson SA	S340952-38	\$1,013,400	\$1,351,200
<u>Riverside SA</u>	<u>S340490-01</u>	<u>\$630,000</u>	<u>\$840,000</u>
<u>Perth Amboy City</u>	<u>S340435-19</u>	<u>\$300,000</u>	<u>\$400,000</u>
Perth Amboy City	S345220-01	【\$750,000】 <u>\$2,437,500</u>	【\$1,000,000】 <u>\$3,250,000</u>
Hackensack City	S340923-13	【\$11,400,000】 <u>\$12,750,000</u>	【\$15,200,000】 <u>\$17,000,000</u>
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
<u>Passaic Valley SC</u>	<u>S340689-44</u>	<u>\$16,582,500</u>	<u>\$22,110,000</u>
<u>Passaic Valley SC</u>	<u>S340689-53</u>	<u>\$13,650,000</u>	<u>\$18,200,000</u>
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
<u>Beach Haven Borough</u>	<u>S344220-01</u>	<u>\$2,700,000</u>	<u>\$3,600,000</u>
【Bergen County UA	S340386-23	\$14,025,000	\$18,700,000】
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000

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<u>Bergen County</u> <u>UA</u>	<u>S340386-23</u>	<u>\$37,500,000</u>	<u>\$50,000,000</u>
<u>Bergen County</u> <u>UA</u>	<u>S340386-24</u>	<u>\$1,462,500</u>	<u>\$1,950,000</u>
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
<u>Wanaque</u> <u>Valley RSA</u>	<u>S340780-05</u>	<u>\$8,625,000</u>	<u>\$11,500,000</u>
Gloucester County UA	S340902-15	【\$8,625,000】 <u>\$10,875,000</u>	【\$11,500,000】 <u>\$14,500,000</u>
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
<u>Bergen County</u> <u>UA</u>	<u>S340386-26</u>	<u>\$2,250,000</u>	<u>\$3,000,000</u>
<u>East Orange</u> <u>City</u>	<u>S340686-09a</u>	<u>\$465,378</u>	<u>\$620,504</u>
<u>Elizabeth City</u>	<u>S340686-09b</u>	<u>\$4,879,407</u>	<u>\$6,505,876</u>
<u>Hillside</u> <u>Township</u>	<u>S340686-09c</u>	<u>\$681,323</u>	<u>\$908,430</u>
<u>Irvington</u> <u>Township</u>	<u>S340686-09d</u>	<u>\$1,689,260</u>	<u>\$2,252,347</u>
<u>Newark City</u>	<u>S340686-09e</u>	<u>\$1,022,282</u>	<u>\$1,363,042</u>
<u>South Orange</u> <u>Village</u>	<u>S340686-09f</u>	<u>\$488,105</u>	<u>\$650,806</u>
<u>Summit City</u>	<u>S340686-09g</u>	<u>\$889,742</u>	<u>\$1,186,322</u>
<u>Union</u> <u>Township</u>	<u>S340686-09h</u>	<u>\$1,837,001</u>	<u>\$2,449,335</u>
<u>West Orange</u> <u>Township</u>	<u>S340686-09i</u>	<u>\$1,189,072</u>	<u>\$1,585,429</u>
Rutgers, The State University of New Jersey	S340500-01	\$28,125,000	\$37,500,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
<u>Ocean County</u>	<u>S344080-10</u>	<u>\$187,500</u>	<u>\$250,000</u>
<u>Ocean County</u>	<u>S344080-11</u>	<u>\$262,500</u>	<u>\$350,000</u>
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	【\$11,784,758】 <u>\$12,000,000</u>	【\$15,713,010】 <u>\$16,000,000</u>
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
<u>Camden County</u> <u>MUA</u>	<u>S340640-36</u>	<u>\$11,625,000</u>	<u>\$15,500,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
【Stafford Township	S340946-08	\$2,625,000	\$3,500,000】

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Stafford Township	S340946-07	\$3,750,000	\$5,000,000
<u>Stafford Township</u>	<u>S340946-08</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Stafford Township</u>	<u>S340946-09</u>	<u>\$3,510,000</u>	<u>\$4,680,000</u>
<u>Metuchen Borough</u>	<u>S340360-02</u>	<u>\$6,750,000</u>	<u>\$9,000,000</u>
<u>Somerville Borough</u>	<u>S340551-01</u>	<u>\$2,775,000</u>	<u>\$3,700,000</u>
<u>Netcong Borough</u>	<u>S340538-01</u>	<u>\$75,000</u>	<u>\$100,000</u>
<u>Manasquan River RSA</u>	<u>S340911-03</u>	<u>\$495,000</u>	<u>\$660,000</u>
Vernon Township	S340745-03	【\$1,875,000】 <u>\$2,271,750</u>	【\$2,500,000】 <u>\$3,029,000</u>
Delran Township	S340794-10	\$1,575,000	\$2,100,000
Hopatcong Borough	S340488-07	\$60,000	\$80,000
<u>Delanco SA</u>	<u>S340956-03</u>	<u>\$1,186,500</u>	<u>\$1,582,000</u>
Tuckerton Borough	S340034-05	\$2,475,000	\$3,300,000
<u>Bergen County UA</u>	<u>S340386-25</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Monmouth County Bayshore Outfall Authority</u>	<u>S340325-04</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Monmouth County Bayshore Outfall Authority</u>	<u>S340325-04a</u>	<u>\$2,625,000</u>	<u>\$3,500,000</u>
<u>Camden County Municipal UA</u>	<u>S340640-30</u>	<u>\$5,625,000</u>	<u>\$7,500,000</u>
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Two Rivers Water Reclamation Authority	S340117-09	\$3,150,000	\$4,200,000
【Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450】
Two Rivers Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000
<u>Two Rivers Water Reclamation Authority</u>	<u>S340117-10a</u>	<u>\$66,015,000</u>	<u>\$88,020,000</u>

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<u>Brick Township</u> <u>MUA</u>	<u>S340448-13</u>	<u>\$3,450,000</u>	<u>\$4,600,000</u>
<u>Northwest</u> <u>Bergen County</u> <u>UA</u>	<u>S340700-19</u>	<u>\$6,099,338</u>	<u>\$8,132,450</u>
Franklin Township SA	S340839-09	【\$5,625,000】 <u>\$5,700,000</u>	【\$7,500,000】 <u>\$7,600,000</u>
Parsippany Troy Hills Township	S340886-05	【\$8,800,125】 <u>\$8,873,141</u>	【\$11,733,500】 <u>\$11,830,855</u>
<u>Mount Laurel</u> <u>Township</u> <u>MUA</u>	<u>S340943-07</u>	<u>\$2,400,000</u>	<u>\$3,200,000</u>
Berkeley Township SA	S340969-14	\$2,625,000	\$3,500,000
<u>North</u> <u>Brunswick</u> <u>Township</u>	<u>S340888-03</u>	<u>\$2,475,000</u>	<u>\$3,300,000</u>
<u>North</u> <u>Brunswick</u> <u>Township</u>	<u>S340888-04</u>	<u>\$1,912,500</u>	<u>\$2,550,000</u>
<u>Winslow</u> <u>Township</u>	<u>S340895-10</u>	<u>\$1,287,750</u>	<u>\$1,717,000</u>
<u>Monroe MUA</u>	<u>S340423-05</u>	<u>\$225,000</u>	<u>\$300,000</u>
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
【Burlington Township	S340712-17	\$750,000	\$1,000,000】
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
<u>Princeton</u>	<u>S340656-11</u>	<u>\$2,944,259</u>	<u>\$3,925,678</u>
<u>Mantua</u> <u>Township</u> <u>MUA</u>	<u>S340514-01</u>	<u>\$2,007,375</u>	<u>\$2,676,500</u>
Mantua Township MUA	S340514-03	【\$1,012,500】 <u>\$1,022,625</u>	【\$1,350,000】 <u>\$1,363,500</u>
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$3,375,000	\$4,500,000
<u>South</u> <u>Monmouth</u> <u>RSA</u>	<u>S340377-06</u>	<u>\$1,725,000</u>	<u>\$2,300,000</u>
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	【\$765,771】 <u>\$1,895,000</u>	【\$1,021,028】 <u>\$2,500,000</u>
Haddon Heights Borough	S340877-02	【\$82,500】 <u>\$487,500</u>	【\$110,000】 <u>\$650,000</u>
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	【\$337,500】 <u>\$525,000</u>	【\$450,000】 <u>\$700,000</u>

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Mount Arlington Borough	S340451-05	【\$159,589】 \$412,500	【\$212,785】 \$550,000
<u>Highlands Borough</u>	<u>S340901-05</u>	<u>\$6,375,000</u>	<u>\$8,500,000</u>
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,400,000	\$3,200,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
<u>Hamburg Borough</u>	<u>S340149-04</u>	<u>\$303,000</u>	<u>\$404,000</u>
Long Beach Township	S340023-07	\$3,450,000	\$4,600,000
<u>Long Beach Township</u>	<u>S340023-09</u>	<u>\$4,923,750</u>	<u>\$6,565,000</u>
Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
Seaside Park Borough	S340083-04	\$3,000,000	\$4,000,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
<u>Fieldsboro Borough</u>	<u>S340522-01</u>	<u>\$1,200,000</u>	<u>\$1,600,000</u>
<u>Willingboro MUA</u>	<u>S340132-10</u>	<u>\$13,650,000</u>	<u>\$18,200,000</u>
<u>Passaic Valley SC</u>	<u>S340689-46</u>	<u>\$51,750,000</u>	<u>\$69,000,000</u>
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Montville Township	S340931-04	\$2,625,000	\$3,500,000
<u>Hackensack City</u>	<u>S340923-15</u>	<u>\$1,200,000</u>	<u>\$1,600,000</u>
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000
Mantua Township MUA	S340514-02	\$1,687,500	\$2,250,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Sussex County MUA	S342008-04	\$8,250,000	\$11,000,000
<u>Jersey City MUA</u>	<u>S340928-32</u>	<u>\$9,225,000</u>	<u>\$12,300,000</u>

Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
<u>East Orange City</u>	<u>S340843-03</u>	<u>\$12,825,000</u>	<u>\$17,100,000</u>
<u>Cumberland County Improvement Authority</u>	<u>S342015-04</u>	<u>\$4,439,778</u>	<u>\$5,919,704</u>
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
<u>South Orange Village</u>	<u>S340103-02</u>	<u>\$2,002,500</u>	<u>\$2,670,000</u>
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
<u>West Deptford Township</u>	<u>S340947-06</u>	<u>\$3,540,000</u>	<u>\$4,720,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: [92] 151		[\$704,668,362] <u>\$1,128,355,117</u>	[\$939,557,813] <u>\$1,504,446,818</u>

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2023 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
[Newark City	0714001-020	\$13,125,000	\$17,500,000]
Trenton City	1111001-011	\$15,255,000	\$20,340,000
[Newark City	0714001-019	\$9,375,000	\$12,500,000]
Newark City	0714001-021	\$67,500,000	\$90,000,000
<u>Passaic Valley Water Commission</u>	<u>1605002-002</u>	<u>\$54,000,000</u>	<u>\$72,000,000</u>
<u>Orange City</u>	<u>0717001-011</u>	<u>\$1,162,500</u>	<u>\$1,550,000</u>
Orange City	0717001-013	\$525,000	\$700,000
<u>Newark City</u>	<u>0714001-022</u>	<u>\$17,250,000</u>	<u>\$23,000,000</u>
Bloomfield Township	0702001-003	\$823,796	\$1,098,395
[NJ American Water Company, Incorporated	1345001-017	\$7,575,000	\$10,100,000]
Trenton City	1111001-005	[\$179,250,000] <u>\$23,328,750</u>	[\$239,000,000] <u>\$31,105,000</u>

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<u>Bloomfield Township</u>	<u>0702001-004</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Bloomfield Township</u>	<u>0702001-005</u>	<u>\$6,000,000</u>	<u>\$8,000,000</u>
<u>Hopatcong Borough</u>	<u>1912001-002</u>	<u>\$1,050,000</u>	<u>\$1,400,000</u>
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
【Moorestown Township	0322001-001	\$18,468,750	\$24,625,000】
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Highbridge Borough	1014001-004	【\$1,108,404】 <u>\$1,500,000</u>	【\$1,477,872】 <u>\$2,000,000</u>
East Greenwich	0803001-004	【\$1,950,000】 <u>\$4,500,000</u>	【\$2,600,000】 <u>\$6,000,000</u>
【Lakeshore Company	1413001-001	\$375,000	\$500,000】
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Company, Incorporated	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
【Newark City	0714001-018	\$3,862,500	\$5,150,000】
<u>Hackettstown Municipal UA</u>	<u>2108001-002</u>	<u>\$757,500</u>	<u>\$1,010,000</u>
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
<u>Lower Township MUA</u>	<u>0505002-004</u>	<u>\$9,000,000</u>	<u>\$12,000,000</u>
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
【NJ American Water Company, Incorporated	1345001-021	\$19,758,750	\$26,345,000】
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	【\$24,000,000】 <u>\$26,250,000</u>	【\$32,000,000】 <u>\$35,000,000</u>
Perth Amboy City	1216001-010	\$1,238,649	\$1,651,532
<u>Willingboro MUA</u>	<u>0338001-010</u>	<u>\$5,400,000</u>	<u>\$7,200,000</u>
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
<u>NJ American Water Company, Incorporated</u>	<u>0712001-016</u>	<u>\$21,210,000</u>	<u>\$28,280,000</u>

【Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000】
Old Bridge MUA	1209002-005	\$2,025,000	\$2,700,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Point Pleasant Borough	1525001-002	\$2,100,000	\$2,800,000
Glen Ridge Borough	0708001-008	\$2,025,000	\$2,700,000
Tuckerton Borough	1532002-007	\$1,275,000	\$1,700,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000
【Middlesex Water Company	1225001-025	\$42,750,000	\$57,000,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760】
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
<u>East Windsor MUA</u>	<u>1101002-005</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Farmingdale Borough	1314001-002	\$680,250	\$907,000
Roosevelt Borough	1341001-007	\$750,000	\$1,000,000
【NJ American Water Company, Incorporated	2004002-013	\$12,000,000	\$16,000,000】
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
<u>Washington Township MUA</u>	<u>1438004-001</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
Winslow Township	0436007-010	\$2,868,750	\$3,825,000
Mount Arlington Borough	1426005-001	【\$165,836】 <u>\$1,575,000</u>	【\$250,285】 <u>\$2,100,000</u>
<u>Hopatcong Borough</u>	<u>1912001-004</u>	<u>\$75,000</u>	<u>\$100,000</u>
Highbridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 【53】 55		【\$571,518,944】 <u>\$406,216,884</u>	【\$762,934,428】 <u>\$542,502,511</u>

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2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total

allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the construction loan component of the project was certified by the department, and for which the trust issued an interim financing program loan for the project, or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2023 financing program.

(cf: P.L.2022, c.100, s.4)

5. Section 5 of P.L.2022, c.100 is amended to read as follows:

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 [(C.58:11B 5, C.58:11B 6, and C.58:11B 23)] (C.58:11B-5, C.58:11B-6, and C.58:11B-23), and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 [(C.58:11B 21)] (C.58:11B-21), or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects listed in sections 2 and 4 of [this act] P.L.2022, c.100, as amended by P.L. , c. (pending before the Legislature as this bill), which are not expended for that purpose may be applied for the payment of all or any part of the principal of, or interest and premium on, the trust bonds whether due at stated maturity, the interest payment dates, or earlier upon redemption. A portion of the proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects pursuant to [this act] P.L.2022, c.100, as amended by P.L. , c. (pending before the Legislature as this bill), may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses for the payment of the loan origination fees; and for the payment of increased costs, as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 [(C.58:11B 27)] (C.58:11B-27).

(cf: P.L.2022, c.100, s.5)

6. Section 6 of P.L.2022, c.100 is amended to read as follows:

6. Any loan made by the New Jersey Infrastructure Bank pursuant to [this act] P.L.2022, c.100, as amended by P.L. , c. (pending before the Legislature as this bill), shall be subject to the following requirements:

a. The chairperson, vice chairperson, or secretary of the trust has certified that the project is in compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003, c.162, and any amendatory and supplementary acts thereto, and any

- 1 rules and regulations adopted pursuant thereto, as applicable. In
2 making this certification, the chairperson, vice chairperson, or
3 secretary may conclusively rely on the project review conducted by
4 the Department of Environmental Protection without any
5 independent review thereof by the trust;
- 6 b. The loan shall be conditioned upon inclusion of the project on
7 a project eligibility list approved pursuant to section 20 of
8 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
9 (C.58:11B-20.1);
- 10 c. The loan shall be repaid within a period not to exceed 30
11 years, or 35 years for loans funded pursuant to the federal "Water
12 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
13 s.3901 et seq., as amended and supplemented, or 45 years for
14 combined sewer overflow abatement projects, of the making of the
15 loan;
- 16 d. The loan, including any portion thereof made by the trust
17 pursuant to subsection f. of section 7 of **[this act]** P.L.2022, c.100,
18 as amended by P.L. , c. (pending before the Legislature as this
19 bill), shall not exceed the allowable project cost of the
20 environmental infrastructure facility, exclusive of capitalized
21 interest, interest accrued pursuant to a short-term or temporary loan
22 made to a project sponsor pursuant to the Interim Environmental
23 Financing Program, administrative expenses associated with federal
24 funding programs, if applicable, and issuance expenses as provided
25 in subsection b. of section 7 of [this act] P.L.2022, c.100, as
26 amended by P.L. , c. (pending before the Legislature as this
27 bill), reserve capacity expenses and the debt service reserve fund
28 expenses as provided in subsection c. of section 7 of [this act]
29 P.L.2022, c.100, as amended by P.L. , c. (pending before the
30 Legislatre as this bill), interest earned on project costs as provided
31 in subsection d. of section 7 of [this act] P.L.2022, c.100, as
32 amended by P.L. , c. (pending before the Legislature as this
33 bill), the amounts of the loan origination fee as provided in
34 subsection e. of section 7 of [this act] P.L.2022, c.100, as amended
35 by P.L. , c. (pending before the Legislature as this bill),
36 refunding increases as provided in section 8 of [this act] P.L.2022,
37 c.100, as amended by P.L. , c. (pending before the Legislature
38 as this bill), and increased costs as defined and determined in
39 accordance with the rules and regulations adopted by the trust
40 pursuant to section 27 of P.L.1985, c.334 [(C.58:11B 27)]
41 (C.58:11B-27);
- 42 e. The loan shall bear interest, exclusive of any late charges or
43 administrative fees payable to the trust pursuant to subsection o. of
44 section 5 of P.L.1985, c.334 **[(C.58:11B 5)]** (C.58:11B-5) by the
45 project sponsors receiving trust loans, at or below the interest rate
46 paid by the trust on the bonds issued to make or refund the loans
47 authorized by **[this act]** P.L.2022, c.100, as amended by

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

7 f. The loan shall be subject to all other terms and conditions as
8 the trust shall determine to be consistent with the provisions of
9 P.L.1985, c.334 **[(C.58:11B-1)]** (C.58:11B-1 et seq.) and any rules
10 and regulations adopted pursuant thereto, and with the financial
11 plan required by section 21 of P.L.1985, c.334 **[(C.58:11B-21)]**
12 (C.58:11B-21) or the financial plan required pursuant to section 25
13 of P.L.1997, c.224 (C.58:11B-21.1);

14 g. Notwithstanding any provision of **[this act]** P.L.2022, c.100,
15 as amended by P.L. , c. (pending before the Legislature as this
16 bill), or a financial plan of the trust for State fiscal years 2018
17 through 2022 developed pursuant to section 21 of P.L.1985, c.334
18 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
19 the contrary, a loan for an environmental infrastructure project
20 listed in section 2 or 3 of **[this act]** P.L.2022, c.100, as amended by
21 P.L. , c. (pending before the Legislature as this bill), that is
22 partially funded from the proceeds of bonds issued by the trust to
23 the United States Environmental Protection Agency pursuant to the
24 federal "Water Infrastructure Finance and Innovation Act of 2014,"
25 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
26 regulating the blending of federal and other funds that are consistent
27 with those provisions of Section III of the applicable financial plan
28 of the trust for State fiscal year **[2021]** 2022 that reference the
29 federal "Water Infrastructure Finance and Innovation Act of 2014";
30 and

31 h. The eligibility lists and authorization for the making of loans
32 pursuant to **[this act]** P.L.2022, c.100, as amended by P.L. ,
33 c. (pending before the Legislature as this bill), shall expire on July
34 1, 2023, and any project sponsor which has not executed and
35 delivered a loan agreement with the trust for a loan authorized in
36 **[this act]** P.L.2022, c.100, as amended by P.L. , c. (pending
37 before the Legislature as this bill), shall no longer be entitled to that
38 loan.

39 (cf: P.L.2022, c.100, s.6)

40
41 7. Section 7 of P.L.2022, c.100 is amended to read as follows:

42 7. a. The New Jersey Infrastructure Bank is authorized to
43 reduce the individual amount of loan funds made available to or on
44 behalf of project sponsors pursuant to sections 2 and 4 of **[this act]**
45 P.L.2022, c.100, as amended by P.L. , c. (pending before the
46 Legislature as this bill), based upon final building costs defined in
47 and determined in accordance with rules and regulations adopted by

1 the trust pursuant to section 27 of P.L.1985, c.334 [(C.58:11B 27)]
2 (C.58:11B-27) or rules and regulations adopted by the
3 Commissioner of Environmental Protection pursuant to section 4 of
4 P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or
5 section 5 of P.L.1981, c.261. The trust is authorized to use any
6 such reduction in the loan amount made available to a project
7 sponsor to cover that project sponsor's increased costs due to
8 differing site conditions or other allowable expenses as defined and
9 determined in accordance with the rules and regulations adopted by
10 the trust pursuant to section 27 of P.L.1985, c.334 [(C.58:11B 27)]
11 (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.2022, c.100, as
14 amended by P.L. , c. (pending before the Legislature as this
15 bill), by the amount of capitalized interest, interest accrued pursuant
16 to a short-term or temporary loan made to a project sponsor
17 pursuant to the Interim Environmental Financing Program, issuance
18 expenses, and administrative expenses associated with federal
19 funding programs, if applicable, allocable to each loan made by the
20 trust pursuant to [this act] P.L.2022, c.100, as amended by P.L. ,
21 c. (pending before the Legislature as this bill).

22 c. The trust is authorized to increase each loan amount
23 authorized in sections 2 and 4 of [this act] P.L.2022, c.100, 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.2022, c.100, 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.2022, c.100, 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.2022, c.100, 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.2022, c.100, 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.2022,
45 c.99, [(pending before the Legislature as Senate Bill No.2734 of
46 2022 and Assembly Bill No. 4066 of 2022)] as amended by P.L. ,
47 c. (pending before the Legislature as Senate Bill No. 3250 of 2022

1 and Assembly Bill No. 4834 of 2022), in connection with the
2 project costs of the project sponsor, to the extent the priority
3 ranking or an insufficiency of funding prevents the department from
4 meeting program demand, and for lead abatement projects ineligible
5 for department loans under the Federal Clean Water Act and Safe
6 Drinking Water Act.
7 (cf: P.L.2022, c.100, s.7)

8
9 8. Section 8 of P.L.2022, c.100 is amended to read as follows:

10 8. The New Jersey Infrastructure Bank is authorized to increase
11 the individual amount of loan funds made available to project
12 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
13 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
14 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
15 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
16 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
17 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
18 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
19 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
20 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
21 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by
22 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
23 P.L.2021, c.204, as amended by P.L.2021, c.316, or P.L.2022, c.100
24 **[(pending before the Legislature as this bill)]**, as amended by
25 P.L. , c. (pending before the Legislature as this bill), provided
26 that adequate savings are achieved, to compensate for a refunding
27 of trust bonds issued to make loans authorized by the
28 aforementioned acts.
29 (cf: P.L.2022, c.100, s.8)

30
31 9. Section 10 of P.L.2022, c.100 is amended to read as follows:

32 10. a. There is appropriated to the New Jersey Infrastructure
33 Bank, as needed to make short-term or temporary loans, from funds
34 deposited in any account, including the "Wastewater Treatment
35 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
36 Fund," the "2003 Water Resources and Wastewater Treatment Trust
37 Fund," the "Stormwater Management and Combined Sewer
38 Overflow Abatement Fund," the "Clean Water State Revolving
39 Fund," the "Drinking Water State Revolving Fund," or the funds
40 transferred to the trust by the department pursuant to paragraph (21)
41 of subsection a. of section 1 of P.L.2022, c.99, **[(pending before the**
42 **Legislature as Senate Bill No.2734 of 2022 and Assembly Bill No.**
43 **4066 of 2022)]** as amended by P.L. , c. (pending before the
44 Legislature as Senate Bill No. 3250 of 2022 and Assembly Bill No.
45 4834 of 2022), as appropriate, and from any net earnings received
46 from the investment and reinvestment of such deposits, an amount
47 of up to \$1 billion, to the extent funds are available, consisting of:

1 (1) The uncommitted balance currently on deposit as of July 1,
2 2022 in the special fund (hereinafter referred to as the "Interim
3 Environmental Financing Program Fund") created and established
4 by the trust for the short-term or temporary loan financing or
5 refinancing program (hereinafter referred to as the "Interim
6 Environmental Financing Program") authorized pursuant to
7 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
8 balance previously had been appropriated to the trust for such
9 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
10 Environmental Financing Program Fund amounts appropriated to
11 the Department of Environmental Protection to supplement the
12 sums appropriated from the Clean Water State Revolving Fund for
13 clean water projects pursuant to the Federal Clean Water Act and
14 from the Drinking Water State Revolving Fund for drinking water
15 projects pursuant to the Federal Safe Drinking Water Act, provided
16 that at no time shall funds committed pursuant to this section
17 exceed funds required by the Department of Environmental
18 Protection to meet long-term obligations; and

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

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

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

48 (cf: P.L.2022, c.100, s.10)

1 10. This act shall take effect immediately.

2

3

4

STATEMENT

5

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

9 In August 2022, P.L.2022, c.100 was enacted into law, which
10 authorized the NJIB to expend up to \$2.07 billion, and any
11 unexpended balances from previous authorizations, to provide low-
12 interest and market-rate loans to project sponsors (primarily local
13 governments, public authorities, and public water utilities) for a
14 portion of the total costs of 164 eligible environmental
15 infrastructure projects for Fiscal Year 2023. This bill would amend
16 the lists of environmental infrastructure projects for which the NJIB
17 is authorized to make loans pursuant to P.L.2022, c.100 to include
18 new projects, remove projects, modify the priority of certain
19 projects, and modify the trust loan amounts for certain projects, as
20 enumerated in subsections a. and b. of section 4 of the bill. The bill
21 would authorize the NJIB to expend up to \$2.19 billion, and any
22 unexpended balances from previous authorizations, to provide loans
23 to project sponsors for a total of 225 eligible environmental
24 infrastructure projects for Fiscal Year 2022. This would include
25 151 projects on the "Storm Sandy and State Fiscal Year 2022 Clean
26 Water Project Eligibility List" and 55 projects on the "Storm Sandy
27 and State Fiscal Year 2022 Drinking Water Project Eligibility List."

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