

CHAPTER 125

AN ACT authorizing the expenditure of funds by the New Jersey Infrastructure Bank for the purpose of making loans to eligible project sponsors to finance a portion of the cost of construction of environmental infrastructure projects, and making an appropriation.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. a. The New Jersey Infrastructure Bank, established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as “the trust”), is authorized to expend the aggregate sum of up to \$2.4 billion and any uncommitted balance of the aggregate expenditures authorized pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, and P.L.2024, c.41, as amended by P.L.2025, c.8 for the purpose of making loans, to the extent sufficient funds are available, to or on behalf of local government units or public water utilities (hereinafter referred to as “project sponsors”) to finance all or a portion of the cost of construction of environmental infrastructure projects listed in sections 2 and 4 of this act.

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

(1) the amounts of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Environmental Financing Program, administrative expenses associated with any federal funding programs, if applicable, and the bond issuance expenses as provided in subsection b. of section 7 of this act;

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

(3) the interest earned on amounts deposited for project costs pending their distribution to project sponsors as provided in subsection d. of section 7 of this act;

(4) the amounts of the loan origination fee as provided in subsection e. of section 7 of this act;

(5) the amount appropriated to the Department of Environmental Protection for the purpose of making zero-interest and principal-forgiveness loans pursuant to section 3 of P.L.2025, c.109 in connection with the project costs of a particular project sponsor, to the extent the priority ranking or an insufficiency of funding prevent the department from meeting program demand as provided in subsection f. of section 7 of this act; and

(6) any funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2025, c.109.

c. (1) Of the sums made available to the trust from the “Water Supply Trust Fund” established pursuant to subsection a. of section 15 of the “Water Supply Bond Act of 1981” (P.L.1981, c.261), pursuant to P.L.1997, c.223, the trust is authorized to transfer such amounts to the Department of Environmental Protection as needed for drinking water project loans pursuant to the “Safe Drinking Water Act Amendments of 1996,” Pub.L.104-182, and any amendatory and supplementary acts thereto (hereinafter referred to as the “Federal Safe Drinking Water Act”), under terms and conditions established by the Commissioner of

Environmental Protection and the trust, and approved by the State Treasurer, which loans shall be jointly administered by the trust and department.

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

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

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

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

(6) Of the sums appropriated to the trust from repayments of loans deposited in any account, including the “Clean Water State Revolving Fund,” “Wastewater Treatment Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” the “Stormwater Management and Combined Sewer Overflow Abatement Fund” or the “Drinking Water State Revolving Fund,” as appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22, section 10 of P.L.2021, c.204, as amended by P.L. 2021, c.316, section 10 of P.L.2022, c.100, as amended by P.L.2023, c.5, section 10 of P.L.2023, c.119, as amended by P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, and section 10 of this act, for

deposit into one or more reserve funds or accounts established by the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall transfer to the respective fund of origin the uncommitted balance of all such moneys no longer utilized by the trust for such purposes.

d. For the purposes of this act:

“Capitalized interest” means the amount equal to interest paid on trust bonds which is funded with trust bond proceeds and the earnings thereon;

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

“Issuance expenses” means any costs related to the issuance of trust bonds and includes, but is not limited to, the costs of financial document printing, bond insurance premiums or other credit enhancement, underwriters’ discount, verification of financial calculations, the services of bond rating agencies and trustees and the employment of accountants, attorneys, financial advisors, loan servicing agents, registrars, and paying agents;

“Loan origination fee” means the fee charged by the Department of Environmental Protection and financed under the trust loan to pay a portion of the costs incurred by the department in the implementation of the New Jersey Environmental Infrastructure Financing Program; and

“Reserve capacity expenses” means those project costs for reserve capacity not eligible for loans under rules and regulations governing zero-interest loans adopted by the Commissioner of Environmental Protection pursuant to section 4 of P.L.1985, c.329, but which are eligible for loans from the trust 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).

e. The trust is authorized to increase the loan amount in the future to compensate for a refunding of the issue, provided adequate savings are achieved, for the loans issued pursuant to P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, section 10 of P.L.2024, c.41, as amended by P.L.2025, c.8., and section 10 of this act.

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Ship Bottom Borough	S340311-04R	\$750,000	\$1,000,000
Total Projects: 2		\$3,900,000	\$5,200,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to

subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2019 and 2020 and for increased allowable 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). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

(3) The loans for projects authorized by this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of this act.

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Brick Township Municipal Utilities Authority	1506001-011R	\$3,750,000	\$5,000,000
East Orange City	0705001-014R	\$1,500,000	\$2,000,000
New Jersey American Water Co.	0712001-016R	\$3,750,000	\$5,000,000
New Jersey American Water Co.	2004002-012R	\$5,250,000	\$7,000,000
Total Projects: 4		\$14,250,000	\$19,000,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of this act and the loan amount certified by the chairperson, vice chairperson, or secretary of the trust in State fiscal years 2020 and 2024 and for increased allowable 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). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of this act.

(3) The loans for projects authorized by this subsection shall have priority over environmental infrastructure projects listed in subsection b. of section 4 of this act.

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

3. a. The New Jersey Infrastructure Bank is authorized to make loans to or on behalf of the project sponsors for the clean water projects listed in subsection a. of section 2 and subsection a. of section 4 of this act up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of this act or if a project fails to meet the requirements of section 6 of this act. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of this act or pursuant to section 8 of this act.

b. The trust is authorized to make loans to project sponsors for the drinking water projects listed in subsection b. of section 4 of this act up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of this act or if a project fails to meet the requirements of section 6 of this act. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e., or f. of section 7 of this act or pursuant to section 8 of this act.

c. The trust is authorized to make loans to local government units for clean water and drinking water projects partially funded from the “Pinelands Infrastructure Trust Fund”

established pursuant to section 14 of P.L.1985, c.302 for the balance of allowable project costs up to the individual amounts indicated, provided that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of this act or if a project fails to meet the requirements of section 6 of this act. There is appropriated to the trust from the “Pinelands Infrastructure Trust Fund” established pursuant to section 14 of the “Pinelands Infrastructure Trust Bond Act of 1985,” P.L.1985, c.302, an amount sufficient to implement the provisions of this subsection.

The following local government units are eligible for funding from the “Pinelands Infrastructure Trust Fund” and for loans from the trust 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) for the following clean water and drinking water projects:

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

d. Notwithstanding the provisions of any applicable law or regulation to the contrary, drinking water projects may be funded by the “Pinelands Infrastructure Trust Fund” established pursuant to section 14 of the “Pinelands Infrastructure Trust Bond Act of 1985,” P.L.1985, c.302. Drinking water projects financed by the Pinelands Infrastructure Trust Fund shall 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.

4. a. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 Clean Water Project Eligibility List”:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Rahway Valley Sewerage Authority	S340547-17	\$4,500,000	\$6,000,000
Mendham Borough	S340159-04	\$4,125,000	\$5,500,000
Newark City	S340815-25	\$750,000	\$1,000,000
Camden County Municipal Utilities Authority	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	\$21,750,000	\$29,000,000
Newark City	S340815-26	\$3,300,000	\$4,400,000
Camden City	S340366-07	\$7,500,000	\$10,000,000
Camden City	S340366-14	\$7,027,500	\$9,370,000
Middlesex County Utilities Authority	S340699-18	\$15,750,000	\$21,000,000
Middlesex County Utilities Authority	S340699-17	\$19,500,000	\$26,000,000
Musconetcong Sewerage Authority	S340384-10	\$1,875,000	\$2,500,000
Elizabeth City	S340942-20	\$17,250,000	\$23,000,000
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
Camden County Municipal Utilities Authority	S340640-33	\$21,750,000	\$29,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Ridgefield Park Village	S340688-06	\$9,150,000	\$12,200,000
Long Branch Sewerage Authority	S340336-08	\$1,305,525	\$1,740,700
Ocean County Utilities Authority	S340372-64	\$37,500,000	\$50,000,000
Perth Amboy City	S340435-19	\$300,000	\$400,000
North Hudson Sewer Authority	S340952-39	\$13,500,000	\$18,000,000
Perth Amboy City	S340435-22	\$5,250,000	\$7,000,000
Verona Township	S340533-05	\$1,875,000	\$2,500,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000

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Hackensack City	S340923-16	\$10,500,000	\$14,000,000
Passaic Valley Sewerage Commission	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley Sewerage Commission	S340689-53	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S345200-01	\$7,500,000	\$10,000,000
Passaic Valley Sewerage Commission	S340689-49	\$222,102,676	\$296,136,901
Passaic Valley Sewerage Commission	S340689-33	\$80,250,000	\$107,000,000
Mount Laurel Township Municipal Utilities Authority	S340943-08	\$5,400,000	\$7,200,000
Pennsville Sewerage Authority	S340870-05	\$7,500,000	\$10,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township Municipal Utilities Authority	S340123-02	\$9,000,000	\$12,000,000
Bergen County Utilities Authority	S340386-23	\$45,000,000	\$60,000,000
Linden Roselle Sewer Authority	S340299-08	\$20,250,000	\$27,000,000
Flemington Borough	S340440-06	\$1,102,500	\$1,470,000
Gloucester County Utilities Authority	S340902-15	\$10,875,000	\$14,500,000
Passaic Valley Sewerage Commission	S340689-67	\$13,125,000	\$17,500,000
Stony Brook Regional Sewer Authority	S340400-11	\$16,500,000	\$22,000,000
Long Branch Sewerage Authority	S340336-09	\$4,200,000	\$5,600,000
Bergen County Utilities Authority	S340386-26	\$4,500,000	\$6,000,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Township	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Township	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Township	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Township	S340686-09i	\$1,189,072	\$1,585,429
JMEUC - East Orange City	S340686-08a	\$1,443,750	\$1,925,000
JMEUC - Elizabeth City	S340686-08b	\$16,188,750	\$21,585,000
JMEUC - Hillside Township	S340686-08c	\$2,141,250	\$2,855,000
JMEUC - Irvington Township	S340686-08d	\$5,538,750	\$7,385,000
JMEUC - Maplewood Township	S340686-08e	\$2,178,750	\$2,905,000
JMEUC - Millburn Township	S340686-08f	\$1,942,500	\$2,590,000
JMEUC - Newark City	S340686-08g	\$3,262,500	\$4,350,000
JMEUC - Roselle Park Borough	S340686-08h	\$1,020,000	\$1,360,000
JMEUC - South Orange Village	S340686-08i	\$1,515,000	\$2,020,000
JMEUC - Summit City	S340686-08j	\$2,842,500	\$3,790,000
JMEUC - Union Township	S340686-08k	\$6,022,500	\$8,030,000
JMEUC - West Orange Township	S340686-08l	\$3,847,500	\$5,130,000
Lambertville Municipal Utilities Authority	S340882-11	\$1,575,000	\$2,100,000
Lakehurst Borough	S340150-01	\$1,912,500	\$2,550,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley Regional Sewer Authority	S340821-08	\$11,625,000	\$15,500,000
Cumberland County Utilities Authority	S340550-09	\$10,500,000	\$14,000,000
Seaside Heights Borough	S340236-02	\$4,125,000	\$5,500,000
Passaic Valley Sewerage Commission	S340689-57	\$24,375,000	\$32,500,000
Camden County Municipal Utilities Authority	S340640-36	\$11,625,000	\$15,500,000
Hamilton Township	S340898-06	\$3,037,500	\$4,050,000
South Monmouth Regional Sewer Authority	S340377-07	\$2,827,500	\$3,770,000
Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Netcong Borough	S340538-01	\$75,000	\$100,000

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Manasquan River Regional Sewerage Authority	S340911-03	\$495,000	\$660,000
Stafford Township	S340946-10	\$6,375,000	\$8,500,000
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Little Egg Harbor Municipal Utilities Authority	S340579-05	\$3,150,000	\$4,200,000
Hightstown Borough	S340915-08	\$1,875,000	\$2,500,000
Delanco Sewerage Authority	S340956-03	\$1,725,000	\$2,300,000
Middlesex County Utilities Authority	S340699-20	\$11,250,000	\$15,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$1,500,000	\$2,000,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$1,500,000	\$2,000,000
Camden County Municipal Utilities Authority	S340640-30	\$5,625,000	\$7,500,000
Rockaway Valley Regional Sewer Authority	S340821-10	\$6,375,000	\$8,500,000
Toms River Municipal Utilities Authority	S340145-07	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-12	\$6,750,000	\$9,000,000
Brick Township Municipal Utilities Authority	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County Utilities Authority	S340700-19	\$6,099,338	\$8,132,450
Franklin Township Sewerage Authority	S340839-11	\$1,875,000	\$2,500,000
Western Monmouth Utilities Authority	S340128-08	\$6,000,000	\$8,000,000
Franklin Township Sewerage Authority	S340839-09	\$5,700,000	\$7,600,000
Mount Laurel Township Municipal Utilities Authority	S340943-09	\$4,500,000	\$6,000,000
Hackensack City	S340923-22	\$1,987,500	\$2,650,000
Mount Laurel Township Municipal Utilities Authority	S340943-07	\$6,000,000	\$8,000,000
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	\$2,625,000	\$3,500,000
Deptford Township Municipal Utilities Authority	S340066-03	\$750,000	\$1,000,000
Deptford Township Municipal Utilities Authority	S340066-04	\$750,000	\$1,000,000
Hillside Township	S340686-10	\$1,950,000	\$2,600,000
Hopewell Township	S340282-03	\$1,500,000	\$2,000,000
Mantua Township Municipal Utilities Authority	S340514-01	\$2,007,375	\$2,676,500
Mantua Township Municipal Utilities Authority	S340514-03	\$1,022,625	\$1,363,500
Berkeley Heights Township	S340385-08	\$525,000	\$700,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000
Carneys Point Sewerage Authority	S340502-08	\$1,500,000	\$2,000,000
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	\$750,000	\$1,000,000
Wenonah Borough	S340531-01	\$997,500	\$1,330,000
Clinton Township Sewerage Authority	S340873-04	\$1,875,000	\$2,500,000
Fieldsboro Borough	S340522-01	\$3,750,000	\$5,000,000
North Bergen Township	S340652-17	\$3,225,000	\$4,300,000
Willingboro Municipal Utilities Authority	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley Sewerage Commission	S340689-46	\$51,750,000	\$69,000,000
Passaic Valley Sewerage Commission	S340689-54	\$16,950,000	\$22,600,000

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Ocean Gate Borough	S340151-02	\$1,125,000	\$1,500,000
Camden County Municipal Utilities Authority	S340640-35	\$3,862,500	\$5,150,000
Ocean County Utilities Authority	S340372-65	\$3,150,000	\$4,200,000
Hackensack City	S340923-15	\$1,575,000	\$2,100,000
North Bergen Municipal Utilities Authority	S340652-19	\$975,000	\$1,300,000
Lower Township Municipal Utilities Authority	S340810-05	\$22,500,000	\$30,000,000
Boonton Town	S340265-02	\$2,475,000	\$3,300,000
Runnemede Borough	S340363-07	\$8,250,000	\$11,000,000
Newton Town	S340449-04	\$1,875,000	\$2,500,000
Gloucester Township	S340364-19	\$1,500,000	\$2,000,000
Gloucester Township	S340364-16	\$450,000	\$600,000
Gloucester Township	S340364-17	\$967,649	\$1,290,198
Gloucester Township	S340364-18	\$1,125,000	\$1,500,000
Newton Town	S340449-10	\$1,651,125	\$2,201,500
Hackensack City	S340923-25	\$1,575,000	\$2,100,000
Trenton City	S340416-14	\$18,000,000	\$24,000,000
New Brunswick City	S340437-13	\$2,587,500	\$3,450,000
Atlantic City Municipal Utilities Authority	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Sussex County Municipal Utilities Authority	S342008-07	\$5,625,000	\$7,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township Municipal Utilities Authority	S340448-14	\$1,500,000	\$2,000,000
Lyndhurst Township	S340426-09	\$3,000,000	\$4,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Glen Ridge Borough	S340861-02	\$1,575,000	\$2,100,000
Bordentown City	S340219-04	\$3,000,000	\$4,000,000
Island Heights Borough	S340176-03	\$750,000	\$1,000,000
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 151		\$1,279,030,279	\$1,705,373,702

b. The following environmental infrastructure projects shall be known and may be cited as the “Storm Sandy and State Fiscal Year 2026 Drinking Water Project Eligibility List”:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000
Lakewood Township Municipal Utilities Authority	1514002-001	\$11,250,000	\$15,000,000
Orange City	0717001-013	\$975,000	\$1,300,000
Red Bank Borough	1340001-004	\$9,000,000	\$12,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Jersey City Municipal Utilities Authority	0906001-035	\$116,250,000	\$155,000,000
Ridgewood Village	0251001-001	\$30,000,000	\$40,000,000
Belleville Township	0701001-008	\$2,676,564	\$3,568,752
Livingston Township	0710001-001	\$9,000,000	\$12,000,000
Livingston Township	0710001-002	\$3,750,000	\$5,000,000
Waldwick Borough	0264001-003	\$5,250,000	\$7,000,000
Ho-Ho-Kus Borough	0228001-002	\$3,000,000	\$4,000,000
Essex Fells Borough	0706001-003	\$7,500,000	\$10,000,000
Essex Fells Borough	0706001-004	\$3,750,000	\$5,000,000
Lake Stockholm Systems, Inc.	1911002-001	\$1,725,000	\$2,300,000
Brick Township Municipal Utilities Authority	1506001-011	\$15,667,500	\$20,890,000
High Bridge Borough	1014001-004	\$1,875,000	\$2,500,000
Newton Town	1915001-001	\$3,000,000	\$4,000,000
Merchantville Pennsauken Water Commission	0424001-004	\$6,525,000	\$8,700,000
NJ American Water Company, Incorporated	2004002-012	\$48,750,000	\$65,000,000
Seaside Heights Borough	1526001-002	\$7,500,000	\$10,000,000

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Allentown Borough	1302001-006	\$945,000	\$1,260,000
Bloomfield Township	0702001-006	\$13,125,000	\$17,500,000
Hawthorne Borough	1604001-003	\$2,100,000	\$2,800,000
Hawthorne Borough	1604001-004	\$2,250,000	\$3,000,000
Park Ridge Borough	0247001-002	\$3,187,500	\$4,250,000
Brick Township Municipal Utilities Authority	1506001-014	\$2,700,000	\$3,600,000
Mount Laurel Township Municipal Utilities Authority	0324001-004	\$1,500,000	\$2,000,000
Verona Township	0720001-006	\$2,625,000	\$3,500,000
Hawthorne Borough	1604001-002	\$7,500,000	\$10,000,000
Upper Deerfield Township	0613004-002	\$3,300,000	\$4,400,000
Willingboro Municipal Utilities Authority	0338001-010	\$5,400,000	\$7,200,000
NJ American Water Company, Incorporated	0712001-016	\$39,375,000	\$52,500,000
Old Bridge Municipal Utilities Authority	1209002-005	\$3,525,000	\$4,700,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Stone Harbor Borough	0510001-001	\$9,000,000	\$12,000,000
Newton Town	1915001-003	\$750,000	\$1,000,000
Hightstown Borough	1104001-011	\$825,000	\$1,100,000
Burlington City	0305001-003	\$1,650,000	\$2,200,000
Hoboken City	0905001-003	\$7,500,000	\$10,000,000
Berkeley Township Municipal Utilities Authority	1505323-001	\$1,575,000	\$2,100,000
North Brunswick Township	1215001-008	\$4,875,000	\$6,500,000
Deptford Township Municipal Utilities Authority	0802001-002	\$1,425,000	\$1,900,000
Deptford Township Municipal Utilities Authority	0802001-003	\$1,275,000	\$1,700,000
East Windsor Municipal Utilities Authority	1101002-005	\$1,500,000	\$2,000,000
Little Egg Harbor Municipal Utilities Authority	1516001-007	\$2,625,000	\$3,500,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Roosevelt Borough	1314001-003	\$1,500,000	\$2,000,000
Roosevelt Borough	1341001-008	\$750,000	\$1,000,000
Roosevelt Borough	1341001-009	\$600,000	\$800,000
Robbinsville Township	1112001-001	\$1,650,000	\$2,200,000
Willingboro Municipal Utilities Authority	0338001-014	\$2,625,000	\$3,500,000
Allamuchy Township	2101001-001	\$1,125,000	\$1,500,000
Brookwood Musconetcong River Property Owners Association	1904001-005	\$1,575,000	\$2,100,000
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
Willingboro Municipal Utilities Authority	0338001-005	\$1,500,000	\$2,000,000
Pemberton Township	0329004-001	\$4,125,000	\$5,500,000
Harvey Cedars Borough	1509001-002	\$2,325,000	\$3,100,000
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: 59		\$488,773,284	\$651,697,712

c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if 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 2026 financing program.

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), and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (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 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 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).

6. Any loan made by the New Jersey Infrastructure Bank pursuant to this act 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 rules and regulations adopted pursuant thereto, as applicable. In making this certification, the chairperson, vice chairperson, or secretary may conclusively rely on the project review conducted by the Department of Environmental Protection without any independent review thereof by the trust;

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

c. The loan shall be repaid within a period not to exceed 30 years, 35 years for loans funded pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014," 33 U.S.C. s.3901 et seq., as amended and supplemented, or 45 years for combined sewer overflow abatement projects, of the making of the loan;

d. The loan, including any portion thereof made by the trust pursuant to subsection f. of section 7 of this act, shall not exceed the allowable project cost of the environmental infrastructure facility, exclusive of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Environmental Financing Program, administrative expenses associated with federal funding programs, if applicable, and issuance expenses as provided in subsection b. of section 7 of this act, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of this act, interest earned on project costs as provided in subsection d. of section 7 of this act, the amounts of the loan origination fee as provided in subsection e. of section 7 of this act, refunding increases as provided in section 8 of this act, and 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);

e. The loan shall bear interest, exclusive of any late charges or administrative fees payable to the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors receiving trust loans, at or below the interest rate paid by the trust on the bonds issued to make or refund the loans authorized by this act, adjusted for underwriting discount and original issue discount or premium, in accordance with the terms and conditions set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

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

g. Notwithstanding any provision of this act or a financial plan of the trust for State fiscal years 2018 through 2022 developed pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an environmental infrastructure project listed in section 2 or 3 of this act that is partially funded from the proceeds of bonds issued by the trust to the United States Environmental Protection Agency pursuant to the federal “Water Infrastructure Finance and Innovation Act of 2014,” 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions regulating the blending of federal and other funds that are consistent with those provisions of Section III of the applicable financial plan of the trust for State fiscal year 2026 that reference the federal “Water Infrastructure Finance and Innovation Act of 2014”; and

h. The eligibility lists and authorization for the making of loans pursuant to this act shall expire on July 1, 2026, and any project sponsor which has not executed and delivered a loan agreement with the trust for a loan authorized in this act shall no longer be entitled to that loan.

7. a. The New Jersey Infrastructure Bank is authorized to reduce the individual amount of loan funds made available to or on behalf of project sponsors pursuant to sections 2 and 4 of this act based upon final building costs defined in and determined in accordance with rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations adopted by the Commissioner of Environmental Protection pursuant to section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261. The trust is authorized to use any such reduction in the loan amount made available to a project sponsor to cover that project sponsor’s increased costs due to differing site conditions or other allowable expenses 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).

b. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount of capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Environmental Financing Program, issuance expenses, and administrative expenses associated with federal funding programs, if applicable, allocable to each loan made by the trust pursuant to this act.

c. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount of reserve capacity expenses and by the debt service reserve fund expenses associated with the costs identified in paragraphs (3) and (4) of subsection d. of section 1 of this act.

d. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the interest earned on amounts deposited for project costs pending their distribution to project sponsors.

e. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the loan origination fee.

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of this act by the amount appropriated to the Department of Environmental Protection for the purpose of making the corresponding zero-interest loan pursuant to section 3 of P.L.2025, c.109 in connection with the project costs of the project sponsor, to the extent the priority ranking or an insufficiency of funding prevents the department from meeting program demand,

and for lead abatement projects ineligible for department loans under the Federal Clean Water Act and Safe Drinking Water Act.

8. The New Jersey Infrastructure Bank is authorized to increase the individual amount of loan funds made available to project sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100, as amended by P.L.2023, c.5, P.L.2023, c.119, as amended by P.L.2023, c.343, P.L.2024, c.41, as amended by P.L.2025, c.8, or this act, provided that adequate savings are achieved, to compensate for a refunding of trust bonds issued to make loans authorized by the aforementioned acts.

9. The expenditure of funds authorized pursuant to this act is subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations adopted pursuant thereto, and the Federal Safe Drinking Water Act, as appropriate.

10. a. There is appropriated to the New Jersey Infrastructure Bank, as needed to make short-term or temporary loans, from funds deposited in any account, including the “Wastewater Treatment Fund,” the “1992 Wastewater Treatment Fund,” the “Water Supply Fund,” the “2003 Water Resources and Wastewater Treatment Trust Fund,” the “Stormwater Management and Combined Sewer Overflow Abatement Fund,” the “Clean Water State Revolving Fund,” the “Drinking Water State Revolving Fund,” or the funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2025, c.109, as appropriate, and from any net earnings received from the investment and reinvestment of such deposits, an amount of up to \$1.5 billion, to the extent funds are available, consisting of:

(1) The uncommitted balance currently on deposit as of July 1, 2025 in the special fund (hereinafter referred to as the “Interim Environmental Financing Program Fund”) created and established by the trust for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the “Interim Environmental Financing Program”) authorized pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been appropriated to the trust for such purpose pursuant to section 11 of P.L.2019, c.192, less any Interim Environmental Financing Program Fund amounts appropriated to the Department of Environmental Protection to supplement the sums appropriated from the Clean Water State Revolving Fund for clean water projects pursuant to the Federal Clean Water Act and from the Drinking Water State Revolving Fund for drinking water projects pursuant to the Federal Safe Drinking Water Act, provided that at no time shall funds committed pursuant to this section exceed funds required by the Department of Environmental Protection to meet long-term obligations; and

(2) such other amounts to be deposited in the Interim Environmental Financing Program Fund, in an aggregate amount that does not exceed at any time, the amount appropriated,

provided that the amount so reappropriated and appropriated to the trust for deposit in the Interim Environmental Financing Program Fund shall be utilized by the trust to make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim environmental financing project priority list (hereinafter referred to as the “Interim Environmental Financing Program Project Priority List”) in the form provided to the Legislature by the Commissioner of Environmental Protection.

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

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

11. a. There is appropriated to the New Jersey Infrastructure Bank for deposit in an environmental subaccount of the special fund created and established by the trust for the short-term or temporary Disaster Relief Emergency Financing Program loan financing or refinancing program (hereinafter referred to as the “Disaster Relief Emergency Financing Program”) authorized pursuant to subsection a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as needed consisting of:

(1) sums from the “Interim Environmental Financing Program Fund” as needed by the trust to make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to any one or more of the project sponsors, for the respective projects thereof; and

(2) such other amounts to be deposited in the Disaster Relief Emergency Financing Program Fund, provided that the amount so appropriated to the trust for deposit in the Disaster Relief Emergency Financing Program Fund shall be utilized by the trust to make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to any one or more of the project sponsors, for the respective projects thereof. Any environmental projects funded by the Disaster Relief Emergency Financing Program shall be subject to the approval of the Commissioner of Environmental Protection.

b. The Environmental Disaster Relief Emergency Financing Program Project Priority List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. Any environmental infrastructure project or the project sponsor thereof not identified in the Environmental Disaster Relief Emergency Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Environmental Disaster Relief Emergency Financing Program Fund.

12. There is appropriated to the New Jersey Infrastructure Bank such funds as are available from the “Economic Development and Infrastructure Improvement Revolving Fund” created pursuant to the annual appropriations act for State fiscal year 2021, P.L.2020, c.97, to provide a debt service reserve or guarantee to a local government unit that meets the department’s affordability criteria in order to satisfy creditworthiness requirements of the New Jersey

Environmental Infrastructure Financing Program to finance an environmental infrastructure component of a redevelopment project.

13. Notwithstanding the provisions of subsection b. of section 23 of P.L.1985, c.334 (C.58:11B-23) or any other law, rule, or regulation to the contrary, the funds generated by the operation of the trust, including, but not limited to: proceeds from the sale of the trust's bonds, notes, or other obligations; revenues derived from investments by the trust; loan repayments, including interest from local government units; any funds received from the federal government permitted to be used for operating expenses; fees and charges levied by the trust; or any other sources of funds permitted to be used for operating expenses may be utilized by the trust for its annual operating expenses.

14. Notwithstanding the provisions of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the contrary, the trust shall not be required to adopt rules and regulations governing the making of Disaster Relief Emergency Financing Program loans.

15. This act shall take effect immediately.

Approved August 15, 2025.