

# ASSEMBLY, No. 4527

## STATE OF NEW JERSEY 216th LEGISLATURE

INTRODUCED JUNE 11, 2015

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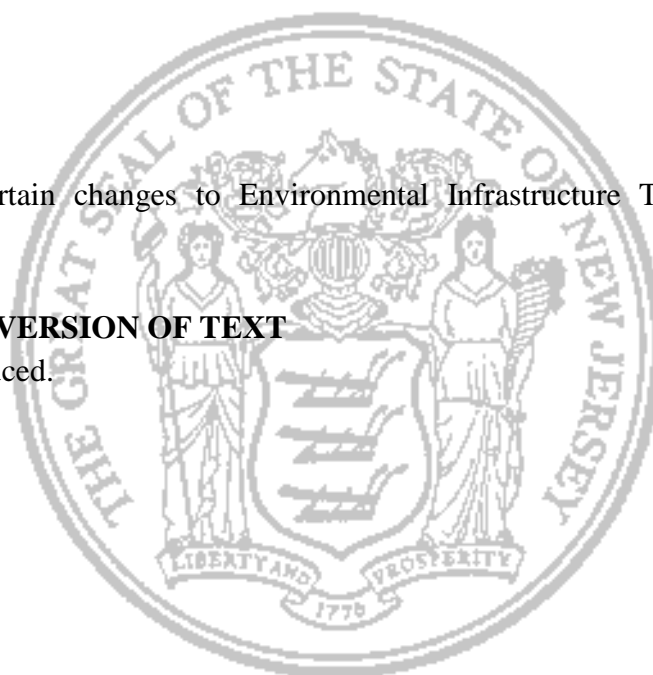
**Assemblywoman Muoio**

**SYNOPSIS**

Makes certain changes to Environmental Infrastructure Trust Financing Program.

**CURRENT VERSION OF TEXT**

As introduced.



(Sponsorship Updated As Of: 6/30/2015)

1 AN ACT concerning environmental infrastructure projects and  
2 amending various parts of the statutory law.

3

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

6

7 1. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to  
8 read as follows:

9 6. a. Except as may be otherwise expressly provided in the  
10 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
11 c.224 (C.58:11B-10.1 et al.), the trust may from time to time issue  
12 its bonds, notes or other obligations in any principal amounts as in  
13 the judgment of the trust shall be necessary to provide sufficient  
14 funds for any of its corporate purposes, including the payment,  
15 funding or refunding of the principal of, or interest or redemption  
16 premiums on, any bonds, notes or other obligations issued by it,  
17 whether the bonds, notes or other obligations or the interest or  
18 redemption premiums thereon to be funded or refunded have or  
19 have not become due, the establishment or increase of reserves or  
20 other funds to secure or to pay the bonds, notes or other obligations  
21 or interest thereon and all other costs or expenses of the trust  
22 incident to and necessary to carry out its corporate purposes and  
23 powers.

24 b. Whether or not the bonds, notes or other obligations of the  
25 trust are of a form and character as to be negotiable instruments  
26 under the terms of Title 12A of the New Jersey Statutes, the bonds,  
27 notes and other obligations are made negotiable instruments within  
28 the meaning of and for the purposes of Title 12A of the New Jersey  
29 Statutes, subject only to the provisions of the bonds, notes and other  
30 obligations for registration.

31 c. Bonds, notes or other obligations of the trust shall be  
32 authorized by a resolution or resolutions of the trust and may be  
33 issued in one or more series and shall bear any date or dates, mature  
34 at any time or times, bear interest at any rate or rates of interest per  
35 annum, be in any denomination or denominations, be in any form,  
36 either coupon, registered or book entry, carry any conversion or  
37 registration privileges, have any rank or priority, be executed in any  
38 manner, be payable in any coin or currency of the United States  
39 which at the time of payment is legal tender for the payment of  
40 public and private debts, at any place or places within or without  
41 the State, and be subject to any terms of redemption by the trust or  
42 the holders thereof, with or without premium, as the resolution or  
43 resolutions may provide. A resolution of the trust authorizing the  
44 issuance of bonds, notes or other obligations may provide that the  
45 bonds, notes or other obligations be secured by a trust indenture

**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 between the trust and a trustee, vesting in the trustee any property,  
2 rights, powers and duties in trust consistent with the provisions of  
3 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-  
4 10.1 et al.) as the trust may determine.

5 d. Bonds, notes or other obligations of the trust may be sold at  
6 any price or prices and in any manner as the trust may determine.  
7 Each bond, note or other obligation shall mature and be paid not  
8 later than ~~20~~ 30 years from the effective date thereof, or the  
9 certified useful life of the project or projects to be financed by the  
10 bonds, whichever is less, or a shorter period of time as may be  
11 applicable to any companion loan issued pursuant to federal law or  
12 regulation.

13 All bonds of the trust shall be sold at such price or prices and in  
14 such manner as the trust shall determine, after notice of sale, a  
15 summary of which shall be published at least once in at least three  
16 newspapers published in the State of New Jersey and at least once  
17 in a publication carrying municipal bond notices and devoted  
18 primarily to financial news published in New Jersey or the city of  
19 New York, the first summary notice to be at least five days prior to  
20 the day of bidding. The notice of sale may contain a provision to the  
21 effect that any or all bids made in pursuance thereof may be  
22 rejected. In the event of such rejection or of failure to receive any  
23 acceptable bid, the trust, at any time within 60 days from the date of  
24 such advertised sale, may sell such bonds at private sale upon terms  
25 not less favorable to the State than the terms offered by any rejected  
26 bid. The trust may sell all or part of the bonds of any series as  
27 issued to any State fund or to the federal government or any agency  
28 thereof, at private sale, without advertisement.

29 e. Bonds, notes or other obligations of the trust may be issued  
30 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or  
31 P.L.1997, c.224 (C.58:11B-10.1 et al.) without obtaining the  
32 consent of any department, division, board, bureau or agency of the  
33 State, and without any other proceedings or the happening of any  
34 other conditions or things, other than those consents, proceedings,  
35 conditions or things which are specifically required by P.L.1985,  
36 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et  
37 al.).

38 f. Bonds, notes or other obligations of the trust issued under  
39 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
40 c.224 (C.58:11B-10.1 et al.) shall not be a debt or liability of the  
41 State or of any political subdivision thereof other than the trust and  
42 shall not create or constitute any indebtedness, liability or  
43 obligation of the State or any political subdivision, but all these  
44 bonds, notes and other obligations, unless funded or refunded by  
45 bonds, notes or other obligations, shall be payable solely from  
46 revenues or funds pledged or available for their payment as  
47 authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
48 c.224 (C.58:11B-10.1 et al.). Each bond, note and obligation shall

1 contain on its face a statement to the effect that the trust is obligated  
2 to pay the principal thereof or the interest thereon only from its  
3 revenues, receipts or funds pledged or available for their payment  
4 as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
5 c.224 (C.58:11B-10.1 et al.), and that neither the State, nor any  
6 political subdivision thereof, is obligated to pay the principal or  
7 interest and that neither the faith and credit nor the taxing power of  
8 the State, or any political subdivision thereof, is pledged to the  
9 payment of the principal of or the interest on the bonds, notes or  
10 other obligations.

11 g. The aggregate principal amount of bonds, notes or other  
12 obligations, including subordinated indebtedness of the trust, shall  
13 not exceed (1) \$5,000,000,000 with respect to bonds, notes or other  
14 obligations issued to finance the Disaster Relief Emergency  
15 Financing Program established pursuant to section 1 of P.L.2013,  
16 c.93 (C.58:11B-9.5), and (2) \$2,800,000,000 with respect to bonds,  
17 notes or other obligations issued for all other purposes of the trust.  
18 In computing the foregoing limitations there shall be excluded all  
19 the bonds, notes or other obligations, including subordinated  
20 indebtedness of the trust, which shall be issued for refunding  
21 purposes, whenever the refunding shall be determined to result in a  
22 savings.

23 (1) Upon the decision by the trust to issue refunding bonds,  
24 except for current refunding, and prior to the sale of those bonds,  
25 the trust shall transmit to the Joint Budget Oversight Committee, or  
26 its successor, a report that a decision has been made, reciting the  
27 basis on which the decision was made, including an estimate of the  
28 debt service savings to be achieved and the calculations upon which  
29 the trust relied when making the decision to issue refunding bonds.  
30 The report shall also disclose the intent of the trust to issue and sell  
31 the refunding bonds at public or private sale and the reasons  
32 therefor.

33 (2) The Joint Budget Oversight Committee or its successor shall  
34 have the authority to approve or disapprove the sales of refunding  
35 bonds as included in each report submitted in accordance with  
36 paragraph (1) of this subsection. The committee shall notify the  
37 trust in writing of the approval or disapproval within 30 days of  
38 receipt of the report. Should the committee not act within 30 days  
39 of receipt of the report, the trust may proceed with the sale of the  
40 refunding bonds, provided that the sale of refunding bonds shall  
41 realize not less than 3.00% net present value debt service savings.

42 (3) No refunding bonds shall be issued unless the report has  
43 been submitted to and approved by the Joint Budget Oversight  
44 Committee or its successor as set forth in paragraphs (1) and (2) of  
45 this subsection.

46 (4) Within 30 days after the sale of the refunding bonds, the  
47 trust shall notify the committee of the result of that sale, including  
48 the prices and terms, conditions and regulations concerning the

1 refunding bonds, the actual amount of debt service savings to be  
2 realized as a result of the sale of refunding bonds, and the intended  
3 use of the proceeds from the sale of those bonds.

4 (5) The committee shall review all information and reports  
5 submitted in accordance with this subsection and may, on its own  
6 initiative, make observations to the trust, or to the Legislature, or  
7 both, as it deems appropriate.

8 h. Each issue of bonds, notes or other obligations of the trust  
9 may, if it is determined by the trust, be general obligations thereof  
10 payable out of any revenues, receipts or funds of the trust, or  
11 special obligations thereof payable out of particular revenues,  
12 receipts or funds, subject only to any agreements with the holders of  
13 bonds, notes or other obligations, and may be secured by one or  
14 more of the following:

15 (1) Pledge of revenues and other receipts to be derived from the  
16 payment of the interest on and principal of notes, bonds or other  
17 obligations issued to the trust by one or more local government  
18 units, and any other payment made to the trust pursuant to  
19 agreements with any local government units, or a pledge or  
20 assignment of any notes, bonds or other obligations of any local  
21 government unit and the rights and interest of the trust therein;

22 (2) Pledge of rentals, receipts and other revenues to be derived  
23 from leases or other contractual arrangements with any person or  
24 entity, public or private, including one or more local government  
25 units, or a pledge or assignment of those leases or other contractual  
26 arrangements and the rights and interest of the trust therein;

27 (3) Pledge of all moneys, funds, accounts, securities and other  
28 funds, including the proceeds of the bonds, notes or other  
29 obligations;

30 (4) Pledge of the receipts to be derived from the payments of  
31 State aid, payable to the trust pursuant to section 12 of P.L.1985,  
32 c.334 (C.58:11B-12);

33 (5) A mortgage on all or any part of the property, real or  
34 personal, of the trust then owned or thereafter to be acquired, or a  
35 pledge or assignment of mortgages made to the trust by any person  
36 or entity, public or private, including one or more local government  
37 units and the rights and interest of the trust therein.

38 i. The trust shall not issue any bonds, notes or other  
39 obligations, or otherwise incur any additional indebtedness, on or  
40 after June 30, 2033.

41 j. (Deleted by amendment, P.L.1996, c.88).

42 (cf: P.L.2013, c.93, s.2)

43

44 2. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to  
45 read as follows:

46 9. a. (1) The trust may make and contract to make loans to  
47 local government units, or to a local government unit on behalf of  
48 another local government unit, in accordance with and subject to the

1 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
2 c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater  
3 treatment system project or water supply project, which the local  
4 government unit may lawfully undertake or acquire and for which  
5 the local government unit is authorized by law to borrow money.

6 (2) The trust may make and contract to make loans to public  
7 water utilities, or to any other person or local government unit on  
8 behalf of a public water utility, in accordance with and subject to  
9 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,  
10 c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply  
11 project, which the public water utility may lawfully undertake or  
12 acquire.

13 (3) The trust may make and contract to make loans to private  
14 persons other than local government units, or to any other person or  
15 local government unit on behalf of a private person, in accordance  
16 with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1  
17 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost  
18 of stormwater management systems.

19 The loans may be made subject to those terms and conditions as  
20 the trust shall determine to be consistent with the purposes thereof.  
21 Each loan by the trust and the terms and conditions thereof shall be  
22 subject to approval by the State Treasurer, and the trust shall make  
23 available to the State Treasurer all information, statistical data and  
24 reports of independent consultants or experts as the State Treasurer  
25 shall deem necessary in order to evaluate the loan. Each loan to a  
26 local government unit, public water utility or any other person shall  
27 be evidenced by notes, bonds or other obligations thereof issued to  
28 the trust. In the case of each local government unit, notes and  
29 bonds to be issued to the trust by the local government unit (1) shall  
30 be authorized and issued as provided by law for the issuance of  
31 notes and bonds by the local government unit, (2) shall be approved  
32 by the Local Finance Board in the Division of Local Government  
33 Services in the Department of Community Affairs, and (3)  
34 notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28  
35 and N.J.S.40A:2-29 or any other provisions of law to the contrary,  
36 may be sold at private sale to the trust at any price, whether or not  
37 less than par value, and shall be subject to redemption prior to  
38 maturity at any times and at any prices as the trust and local  
39 government units may agree. Each loan to a local government unit,  
40 public water utility or any other person and the notes, bonds or  
41 other obligations thereby issued shall bear interest at a rate or rates  
42 per annum as the trust and the local government unit, public water  
43 utility or any other person, as the case may be, may agree.

44 b. The trust is authorized to guarantee or contract to guarantee  
45 the payment of all or any portion of the principal and interest on  
46 bonds, notes or other obligations issued by a local government unit  
47 to finance the cost of any wastewater treatment system project or  
48 water supply project, which the local government unit may lawfully

1 undertake or acquire and for which the local government unit is  
2 authorized by law to borrow money, and the guarantee shall  
3 constitute an obligation of the trust for the purposes of P.L.1985,  
4 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et  
5 al.). Each guarantee by the trust and the terms and conditions  
6 thereof shall be subject to approval by the State Treasurer, and the  
7 trust shall make available to the State Treasurer all information,  
8 statistical data and reports of independent consultants or experts as  
9 the State Treasurer shall deem necessary in order to evaluate the  
10 guarantee.

11 c. The trust shall not make or contract to make any loans or  
12 guarantees to local government units, public water utilities or any  
13 other person, or otherwise incur any additional indebtedness, on or  
14 after June 30, 2033.

15 d. Notwithstanding any provision of P.L.1985, c.334  
16 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
17 the contrary, the trust may receive funds from any source including,  
18 without limitation, any funds drawn by the trust from a revolving  
19 line of credit or other similar financial vehicle that may be procured  
20 by the trust, either through a competitive or negotiated process,  
21 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit  
22 into the Interim Financing Program Fund or the trust may issue its  
23 bonds, notes or other obligations in any principal amounts, in either  
24 case, as in the judgment of the trust shall be necessary to provide  
25 sufficient funds to finance or refinance short-term or temporary  
26 loans to local government units, public water utilities or private  
27 persons for any wastewater treatment system projects included on  
28 the project priority list and eligible for approval pursuant to section  
29 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects  
30 included on the project priority list and eligible for approval  
31 pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as  
32 applicable, without regard to any other provisions of P.L.1985,  
33 c.334 or P.L.1997, c.224, including, without limitation, any  
34 administrative or legislative approvals.

35 The trust shall create and establish a special fund (hereinafter  
36 referred to as the "Interim Financing Program Fund") for the short-  
37 term or temporary loan financing or refinancing program  
38 (hereinafter referred to as the "Interim Financing Program").

39 Any short-term or temporary loans made by the trust pursuant to  
40 this subsection may only be made in advance of the anticipated  
41 loans the trust may make and contract to make under the provisions  
42 of subsection a. of this section from any source of funds anticipated  
43 to be received by the trust. Any such short-term or temporary loan  
44 made pursuant to the Interim Financing Program shall mature no  
45 later than the last day of the third succeeding fiscal year following  
46 the closing date on which the short-term or temporary loan was  
47 made by the trust to the project sponsor. The trust may make short-  
48 term or temporary loans pursuant to the Interim Financing Program

1 to any one or more of the project sponsors, for the respective  
2 projects thereof, identified in the interim financing project priority  
3 list (hereinafter referred to as the "Interim Financing Program  
4 Eligibility List") in the form provided to the Legislature by the  
5 Commissioner of Environmental Protection.

6 **【Incremental revisions or supplements to the Interim Financing  
7 Program Eligibility List may be submitted to the Legislature at any  
8 time between January 15th and May 15th of each year.】**

9 The Interim Financing Program Eligibility List, including any  
10 revision thereof or supplement thereto, shall be submitted to the  
11 **【Legislature】** Secretary of the Senate and the Clerk of the General  
12 Assembly on or before June 30 of each year **【on a day when both  
13 Houses are meeting】**. The Interim Financing Program Eligibility  
14 List shall be submitted to the Legislature pursuant to section 2 of  
15 P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year.  
16 The **【President of the Senate and the Speaker of the General  
17 Assembly】** Secretary and the Clerk shall cause the date of  
18 submission to be entered upon the Senate Journal and the Minutes  
19 of the General Assembly, respectively. Any environmental  
20 infrastructure project or the project sponsor thereof not identified in  
21 the Interim Financing Program Eligibility List shall not be eligible  
22 for a short-term or temporary loan from the Interim Financing  
23 Program Fund.

24 e. Notwithstanding any provisions of the "Local Bond Law"  
25 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,  
26 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities  
27 authority law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the  
28 contrary, short-term or temporary loans made by the trust pursuant  
29 to section 9 of P.L.1985, c.334 (C.58:11B-9), section 4 of P.L.2007,  
30 c.138 (C.58:11B-9.1), section 1 of P.L.2009, c.59 (C.58:11B-9.2),  
31 section 5 of P.L.2009, c.103 (C.58:11B-9.3), section 2 of P.L.2011,  
32 c.94 (C.58:11B-9.4), section 1 of P.L.2013, c.93 (C.58:11B-9.5), or  
33 section 1 of P.L.2014, c.28 (C.58:11B-9.6), and the obligations  
34 issued by project sponsors to evidence such loans, may, at the  
35 discretion of the trust and upon application by the project sponsor,  
36 bear interest at a variable rate determined pursuant to a  
37 methodology as may be established by the trust from time to time.

38 Further, notwithstanding any provisions of the "Local Bond  
39 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"  
40 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county  
41 utilities authority law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the  
42 contrary, any short-term or temporary loans made by the trust  
43 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9), section 4 of  
44 P.L.2007, c.138 (C.58:11B-9.1), section 1 of P.L.2009, c.59  
45 (C.58:11B-9.2), section 5 of P.L.2009, c.103 (C.58:11B-9.3),  
46 section 2 of P.L.2011, c.94 (C.58:11B-9.4), section 1 of P.L.2013,  
47 c.93 (C.58:11B-9.5), or section 1 of P.L.2014, c.28 (C.58:11B-9.6),



1 and any notes or other obligations issued by project sponsors to  
2 evidence such short-term or temporary loans, except as provided in  
3 section 1 of P.L.2009, c.59 (C.58:11B-9.2), shall mature no later  
4 than the last day of the third succeeding fiscal year following the  
5 date of issuance of such notes or other obligations, without payment  
6 by project sponsors of any portion of the principal thereof prior to  
7 maturity.

8 (cf: P.L.2013, c.93, s.3)

9

10 3. Section 4 of P.L.2007, c.138 (C.58:11B-9.1) is amended to  
11 read as follows:

12 4. a. The trust shall create and establish a special emergency  
13 fund (hereinafter referred to as the "Emergency Loan Fund") for the  
14 emergency short-term or temporary loan financing or refinancing  
15 program (hereinafter referred to as the "Emergency Financing  
16 Program").

17 The Emergency Loan Fund shall be credited with:

18 (1) moneys deposited in the fund as administrative fees received  
19 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
20 (C.58:11B-5);

21 (2) moneys received by the trust as repayment of the principal  
22 of and the interest or premium on loans made from the fund;

23 (3) any interest earnings received on the moneys in the fund;

24 **[and]**

25 (4) such other moneys as the Legislature may appropriate to the  
26 trust for deposit into the fund at any time to finance or refinance  
27 emergency short-term or temporary loans pursuant to the  
28 Emergency Financing Program; and

29 (5) any other source of available funds deemed by the trust to be  
30 necessary or appropriate to provide sufficient funds for deposit into  
31 the Emergency Loan Fund to finance or refinance emergency short-  
32 term or temporary loans pursuant to the Emergency Financing  
33 Program, including, without limitation, any funds drawn by the trust  
34 from a revolving line of credit or other similar financial vehicle that  
35 may be procured by the trust, either through a competitive or  
36 negotiated process, pursuant to section 5 of P.L.1985, c.334  
37 (C.58:11B-5), for deposit into the Emergency Loan Fund to finance  
38 or refinance emergency short-term or temporary loans pursuant to  
39 the Emergency Financing Program.

40 b. Notwithstanding any provision of P.L.1985, c.334  
41 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
42 the contrary, the trust may make emergency short-term or  
43 temporary loans to (1) local government units to finance or  
44 refinance wastewater treatment system projects not included on the  
45 project priority list for the ensuing fiscal year or eligible for  
46 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20);  
47 or (2) public water utilities or private persons to finance or  
48 refinance water supply projects not included on the project priority

1 list for the ensuing fiscal year or eligible for approval pursuant to  
2 section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable,  
3 whenever the Commissioner of Environmental Protection has  
4 determined and certified, in writing, that any such project  
5 constitutes an emergency project because of an imminent threat to  
6 the environment or the public health, safety or welfare caused by  
7 structural or mechanical failure, sabotage or act of God, without  
8 regard to any other provisions of P.L.1985, c.334 or P.L.1997,  
9 c.224, including, without limitation, the provisions of section 20 of  
10 P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224  
11 (C.58:11B-20.1), the Interim Financing Program Eligibility List  
12 pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-  
13 9), or any administrative or legislative approvals.

14 (cf: P.L.2007, c.138, s.4)

15

16 4. Section 1 of P.L.2009, c.59 (C.58:11B-9.2) is amended to  
17 read as follows:

18 1. a. The trust shall create and establish a special fund  
19 (hereinafter referred to as the "Planning and Design Fund") for the  
20 short-term or temporary financing or refinancing of environmental  
21 planning and engineering design costs (hereinafter referred to as the  
22 "Planning and Design Financing Program").

23 The Planning and Design Fund shall be credited with:

24 (1) moneys deposited in the fund as administrative fees received  
25 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
26 (C.58:11B-5);

27 (2) moneys received by the trust as repayment of the principal  
28 of and the interest or premium on loans made from the fund;

29 (3) any interest earnings received on the moneys in the fund;

30 (4) moneys deposited in the Interim Financing Program Fund  
31 established pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9)  
32 subject to the provisions of subsection c. of this section; **[and]**

33 (5) such other moneys as the Legislature may appropriate to the  
34 trust for deposit into the fund at any time to finance or refinance  
35 short-term or temporary loans pursuant to the Planning and Design  
36 Financing Program; and

37 (6) any other source of available funds deemed by the trust to be  
38 necessary or appropriate to provide sufficient funds for deposit into  
39 the Planning and Design Fund to finance or refinance short-term or  
40 temporary loans pursuant to the Planning and Design Financing  
41 Program, including, without limitation, any funds drawn by the trust  
42 from a revolving line of credit or other similar financial vehicle that  
43 may be procured by the trust, either through a competitive or  
44 negotiated process, pursuant to section 5 of P.L.1985, c.334  
45 (C.58:11B-5), for deposit into the Planning and Design Fund to  
46 finance or refinance short-term or temporary loans pursuant to the  
47 Planning and Design Financing Program.

1 b. Notwithstanding any provision of P.L.1985, c.334  
2 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
3 the contrary, the trust may make short-term or temporary loans for  
4 environmental planning and engineering design costs to (1) local  
5 government units to finance or refinance wastewater treatment  
6 system projects not included on the project priority list for the  
7 ensuing fiscal year or eligible for approval pursuant to section 20 of  
8 P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or  
9 private persons to finance or refinance water supply projects not  
10 included on the project priority list for the ensuing fiscal year or  
11 eligible for approval pursuant to section 24 of P.L.1997, c.224  
12 (C.58:11B-20.1), as applicable, without regard to any other  
13 provisions of P.L.1985, c.334 or P.L.1997, c.224, including,  
14 without limitation, the provisions of section 20 of P.L.1985, c.334  
15 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the  
16 Interim Financing Program Eligibility List pursuant to subsection d.  
17 of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative  
18 or legislative approvals. Except for Combined Sewer Overflow  
19 Abatement Projects, any such short-term or temporary loan made  
20 pursuant to the Planning and Design Financing Program shall  
21 mature no later than the last day of the third succeeding fiscal year  
22 following the closing date on which the Planning and Design loan  
23 was made by the trust to the project sponsor. Planning and Design  
24 loans made to Combined Sewer Overflow Abatement Projects shall  
25 mature no later than the last day of the tenth succeeding fiscal year  
26 following the closing date on which the Planning and Design loan  
27 was made by the trust to the project sponsor.

28 c. Notwithstanding any provision of P.L.1985, c.334  
29 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
30 the contrary, the trust may utilize moneys deposited in the Interim  
31 Financing Program Fund established pursuant to subsection d. of  
32 section 9 of P.L.1985, c.334 (C.58:11B-9) to make short-term or  
33 temporary loans for environmental planning and engineering design  
34 costs to (1) local government units to finance or refinance  
35 wastewater treatment system projects included on the project  
36 priority list pursuant to section 20 of P.L.1985, c.334 (C.58:11B-  
37 20); or (2) public water utilities or private persons to finance or  
38 refinance water supply projects included on the project priority list  
39 pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as  
40 applicable, in advance of the anticipated loans the trust may make  
41 and contract to make under the provisions of subsection a. of  
42 section 9 of P.L.1985, c.334 (C.58:11B-9) to be financed or  
43 refinanced through the issuance of bonds, notes or other obligations  
44 of the trust authorized under section 6 of P.L.1985, c.334  
45 (C.58:11B-6), without regard to any other provisions of P.L.1985,  
46 c.334 or P.L.1997, c.224, including, without limitation, the  
47 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section  
48 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Financing

1 Program Eligibility List pursuant to subsection d. of section 9 of  
2 P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative  
3 approvals.

4 (cf: P.L.2009, c.59, s.1)

5

6 5. Section 2 of P.L. 2011, c.94 (C.58:11B-9.4) is amended to  
7 read as follows:

8 2. a. The trust shall create and establish a special fund  
9 (hereinafter referred to as the "Supplemental Loan Fund") for the  
10 short-term or temporary supplemental loan financing or refinancing  
11 program (hereinafter referred to as the "Supplemental Financing  
12 Program").

13 The Supplemental Loan Fund shall be credited with:

14 (1) moneys deposited in the fund as administrative fees received  
15 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
16 (C.58:11B-5);

17 (2) moneys received by the trust as repayment of the principal  
18 of and the interest or premium on loans made from the fund;

19 (3) any interest earnings received on the moneys in the fund;

20 **[and]**

21 (4) such other moneys as the Legislature may appropriate to the  
22 trust for deposit into the fund at any time to finance or refinance  
23 short-term or temporary supplemental loans pursuant to the  
24 Supplemental Financing Program; and

25 (5) any other source of available funds deemed by the trust to be  
26 necessary or appropriate to provide sufficient funds for deposit into  
27 the Supplemental Loan Fund to finance or refinance short-term or  
28 temporary loans pursuant to the Supplemental Financing Program,  
29 including, without limitation, any funds drawn by the trust from a  
30 revolving line of credit or other similar financial vehicle that may  
31 be procured by the trust, either through a competitive or negotiated  
32 process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for  
33 deposit into the Supplemental Loan Fund to finance or refinance  
34 short-term or temporary loans pursuant to the Supplemental  
35 Financing Program.

36 b. Notwithstanding any provision of P.L.1985, c.334  
37 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
38 the contrary, the trust may make short-term or temporary loans for a  
39 project for which a loan has been previously issued pursuant to  
40 subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9) to pay  
41 for eligible costs incurred in excess of the previous loan amount for  
42 activities specifically approved in the previous project loan to: (1)  
43 local government units to finance or refinance wastewater treatment  
44 system projects not included on the project priority list for the  
45 ensuing fiscal year or eligible for approval pursuant to section 20 of  
46 P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or  
47 private persons to finance or refinance water supply projects not  
48 included on the project priority list for the ensuing fiscal year or

1 eligible for approval pursuant to section 24 of P.L.1997, c.224  
2 (C.58:11B-20.1), as applicable, without regard to any other  
3 provisions of P.L.1985, c.334 or P.L.1997, c.224, including,  
4 without limitation, the provisions of section 20 of P.L.1985, c.334  
5 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the  
6 Interim Financing Program Eligibility List pursuant to subsection d.  
7 of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative  
8 or legislative approvals.  
9 (cf: P.L.2011, c.94, s.2)

10

11 6. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to  
12 read as follows:

13 1. a. The trust shall create and establish a special fund  
14 (hereinafter referred to as the "Disaster Relief Emergency Financing  
15 Program Fund") for the disaster relief emergency short-term or  
16 temporary loan program of the trust (hereinafter referred to as the  
17 "Disaster Relief Emergency Financing Program").

18 The Disaster Relief Emergency Financing Program Fund shall be  
19 credited with:

20 (1) moneys deposited in the fund as administrative fees received  
21 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
22 (C.58:11B-5);

23 (2) moneys received by the trust as repayment of the principal  
24 of and the interest or premium on loans made from the fund;

25 (3) any interest earnings received on the moneys in the fund;

26 (4) such other moneys as the Legislature may appropriate to the  
27 trust for deposit into the fund at any time to finance or refinance  
28 emergency short-term or temporary loans pursuant to the Disaster  
29 Relief Emergency Financing Program;

30 (5) the proceeds of any bonds, notes or other obligations that  
31 may be issued by the trust from time to time in any principal  
32 amounts as in the judgment of the trust shall be necessary or  
33 appropriate to provide sufficient funds for deposit into the fund to  
34 finance or refinance emergency short-term or temporary loans  
35 pursuant to the Disaster Relief Emergency Financing Program; and

36 (6) any other source of available funds that may be deemed by  
37 the trust to be necessary or appropriate to provide sufficient funds  
38 for deposit into the fund to finance or refinance emergency short-  
39 term or temporary loans pursuant to the Disaster Relief Emergency  
40 Financing Program, including, without limitation, any funds drawn  
41 by the trust from a revolving line of credit or other similar financial  
42 vehicle, either through a competitive or negotiated process, that  
43 may be procured by the trust pursuant to the provisions of section 5  
44 of P.L.1985, c.334 (C.58:11B-5), for deposit into the fund to  
45 finance or refinance emergency short-term or temporary loans  
46 pursuant to the Disaster Relief Emergency Financing Program.

47 b. Notwithstanding any provision of P.L.1985, c.334  
48 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to

1 the contrary, the trust may make emergency short-term or  
2 temporary Disaster Relief Emergency Financing Program loans to:  
3 (1) local government units to finance or refinance the costs incurred  
4 in the environmental planning and design associated with such  
5 wastewater treatment system projects, and wastewater treatment  
6 system projects, as applicable; or (2) local government units, public  
7 water utilities, or private persons to finance or refinance the costs  
8 incurred in the environmental planning and design of water supply  
9 projects, and water supply projects, as applicable.

10 Emergency short-term or temporary loans may be made upon the  
11 determination and certification in writing by the department that  
12 any such project is necessary and appropriate to: repair damages to  
13 a wastewater treatment system or water supply facility directly  
14 arising from an act of terrorism, seismic activity, or weather  
15 conditions that occurred within the prior three fiscal years that gave  
16 rise to a declaration by the Governor of a state of emergency,  
17 provided the wastewater treatment system or water supply facility is  
18 located in a county included in the Governor's state of emergency  
19 declaration; or mitigate the risk of future damage to a wastewater  
20 treatment system or water supply facility from an act of terrorism,  
21 seismic activity, or weather conditions comparable in scope and  
22 severity to the act of terrorism, seismic activity, or weather  
23 conditions that occurred within the prior three fiscal years that gave  
24 rise to a declaration by the Governor of a state of emergency,  
25 provided the wastewater treatment system or water supply facility is  
26 located in a county included in the Governor's state of emergency  
27 declaration, without regard to any other provisions of P.L.1985,  
28 c.334 or P.L.1997, c.224, including, without limitation, the  
29 provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section  
30 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Financing  
31 Program Eligibility List pursuant to subsection d. of section 9 of  
32 P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative  
33 approvals. Any such short-term or temporary loan pursuant to the  
34 Disaster Relief Emergency Financing Program shall mature no later  
35 than the last day of the third succeeding fiscal year following the  
36 closing date on which the short-term or temporary loan was made  
37 by the trust to the project sponsor.

38 c. The trust may make short-term or temporary loans pursuant  
39 to the Disaster Relief Emergency Financing Program to one or more  
40 of the project sponsors, for the respective projects thereof,  
41 identified on the Disaster Relief Emergency Financing Program  
42 project priority list (hereinafter referred to as the "Disaster Relief  
43 Emergency Financing Program Eligibility List") in the form  
44 provided to the Legislature by the Commissioner of Environmental  
45 Protection. The Disaster Relief Emergency Financing Program  
46 Eligibility List shall be submitted to the Legislature pursuant to  
47 section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each  
48 fiscal year. An environmental infrastructure project or a project

1 sponsor thereof not identified on the Disaster Relief Emergency  
2 Financing Program Eligibility List submitted to the Legislature  
3 shall not be eligible for a short-term or temporary loan from the  
4 Disaster Relief Emergency Financing Program Fund.  
5 (cf: P.L.2013, c.93, s.1)

6  
7 7. Section 1 of P.L.2014, c.28 (C.58:11B-9.6) is amended to  
8 read as follows:

9 1. a. The trust shall create and establish a special fund  
10 (hereinafter referred to as the "Equipment Loan Fund") for the  
11 short-term or temporary equipment loan program of the trust  
12 (hereinafter referred to as the "Equipment Loan Program").

13 The Equipment Loan Fund shall be credited with:

14 (1) moneys deposited in the fund as administrative fees received  
15 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
16 (C.58:11B-5);

17 (2) moneys received by the trust as repayment of the principal  
18 of and the interest or premium on loans made from the fund;

19 (3) any interest earnings received on the moneys in the fund;

20 (4) such other moneys as the Legislature may appropriate to the  
21 trust for deposit into the fund at any time to finance or refinance  
22 short-term or temporary loans pursuant to the Equipment Loan  
23 Program;

24 (5) the proceeds of any bonds, notes or other obligations that  
25 may be issued by the trust from time to time in any principal  
26 amounts as in the judgment of the trust shall be necessary or  
27 appropriate to provide sufficient funds for deposit into the fund to  
28 finance or refinance short-term or temporary loans pursuant to the  
29 Equipment Loan Program; and

30 (6) any other source of available funds that may be deemed by  
31 the trust to be necessary or appropriate to provide sufficient funds  
32 for deposit into the fund to finance or refinance short-term or  
33 temporary loans pursuant to the Equipment Loan Program,  
34 including, without limitation, any funds drawn by the trust from a  
35 revolving line of credit or other similar financial vehicle, that may  
36 be procured by the trust, either through a competitive or negotiated  
37 process, pursuant to the provisions of section 5 of P.L.1985, c.334  
38 (C.58:11B-5), for deposit into the fund to finance or refinance  
39 short-term or temporary loans pursuant to the Equipment Loan  
40 Program.

41 b. Notwithstanding any provision of P.L.1985, c.334  
42 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
43 the contrary, the trust may make short-term or temporary equipment  
44 loans to: (1) local government units to finance wastewater  
45 treatment system equipment projects not included on the project  
46 priority list for the ensuing fiscal year or eligible for approval  
47 pursuant to section 20 of P.L.1985, c.332 (C.58:11B-20); or (2)  
48 public water utilities or private persons to finance water supply

1 equipment projects not included on the project priority list for the  
2 ensuing fiscal year or eligible for approval pursuant to section 24 of  
3 P.L.1997, c.224 (C.58:11B-20.1).

4 The loans may be made without regard to any other provisions of  
5 P.L.1985, c.334 or P.L.1997, c.224, including, without limitation,  
6 the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20),  
7 section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim  
8 Financing Program Eligibility List pursuant to subsection d. of  
9 section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or  
10 legislative approvals.

11 (cf: P.L.2014, c.28, s.1)

12

13 8. Section 1 of P.L.2005, c.202 (C.58:11B-10.2) is amended to  
14 read as follows:

15 1. a. There is established in the New Jersey Environmental  
16 Infrastructure Trust a special fund to be known as the Loan  
17 Origination Fee Fund.

18 The Loan Origination Fee Fund shall be credited with:

19 (1) moneys deposited into the fund as loan origination fees  
20 received by the Department of Environmental Protection and paid  
21 by project sponsors of wastewater treatment system projects or  
22 water supply projects financed under the New Jersey Environmental  
23 Infrastructure Financing Program; and

24 (2) any interest accumulated on the amounts of the loan  
25 origination fees.

26 b. Moneys in the Loan Origination Fee Fund shall be used  
27 **【exclusively】** by the Department of Environmental Protection  
28 **【solely】** for administrative and operating expenses incurred by the  
29 department in administering the New Jersey Environmental  
30 Infrastructure Financing Program, except that the total amount  
31 utilized by the department for administrative and operating  
32 expenses in any fiscal year shall not exceed \$5,000,000. **【Moneys**  
33 **in the fund shall be disbursed to the Department of the Treasury on**  
34 **an annual basis to meet the department's State revenue anticipation**  
35 **established within the annual appropriations act】** The amounts in  
36 the Loan Origination Fee Fund shall also be available for  
37 application by the department for State matching funds or loans to  
38 local government units for the cost of wastewater treatment system  
39 or water supply projects. Amounts in excess of revenue  
40 anticipation shall be carried forward into the following year.

41 c. As used in this section, “loan origination fee” means the fee  
42 charged by the Department of Environmental Protection and  
43 financed under the trust loan to pay a portion of the costs incurred  
44 by the department in the implementation of the New Jersey  
45 Environmental Infrastructure Financing Program.

46 (cf: P.L.2005, c.202, s.1)



1       9. Section 20 of P.L.1985, c.334 (C.58:11B-20) is amended to  
2 read as follows:

3       20. a. The Commissioner of Environmental Protection shall for  
4 each fiscal year develop a priority system for wastewater treatment  
5 systems and shall establish the ranking criteria and funding policies  
6 for the projects therefor. The commissioner shall set forth a project  
7 priority list for funding by the trust for each fiscal year and shall  
8 include the aggregate amount of funds of the trust to be authorized  
9 for these purposes. The project priority list may include any  
10 stormwater management or combined sewer overflow abatement  
11 project identified in the stormwater management and combined  
12 sewer overflow abatement project priority list adopted by the  
13 commissioner pursuant to section 28 of P.L.1989, c.181.

14       The project priority list, which shall include for each wastewater  
15 treatment system the date each project is scheduled to be certified  
16 as ready for funding, shall be in conformance with applicable  
17 provisions of the "Federal Water Pollution Control Act  
18 Amendments of 1972," Pub.L. 92-500 (33 U.S.C. s.1251 et al.), and  
19 any amendatory or supplementary acts thereto, and State law. The  
20 project priority list shall include a description of each project and  
21 its purpose, impact, cost, and construction schedule, and an  
22 explanation of the manner in which priorities were established. The  
23 priority system and project priority list for the ensuing fiscal year  
24 shall be submitted to the **【Legislature】** Secretary of the Senate and  
25 the Clerk of the General Assembly on or before January 15 of each  
26 year **【on a day when both Houses are meeting】**. The **【President of**  
27 **the Senate and the Speaker of the General Assembly】** Secretary and  
28 the Clerk shall cause the date of submission to be entered upon the  
29 Senate Journal and the Minutes of the General Assembly,  
30 respectively. Incremental revisions or supplements to the project  
31 priority list may be submitted to the Legislature at any time  
32 between January 15th and May 15th of each year. On or before May  
33 15 of each year, the trust shall submit the project priority list,  
34 including any revision thereof or supplement thereto, to be  
35 introduced in each House in the form of legislative appropriations  
36 bills, which shall be referred to the Senate Environment Committee  
37 and the **【General】** Assembly Environment and Solid Waste  
38 Committee, or their successors, for their respective consideration.

39       b. The Senate Environment Committee and the **【General】**  
40 Assembly Environment and Solid Waste Committee shall, either  
41 individually or jointly, consider the legislation containing the  
42 project priority list, and shall report the legislation, together with  
43 any modifications, out of committee for consideration by each  
44 House of the Legislature. On or before July 1 of each year, the  
45 Legislature shall approve an appropriations act containing the  
46 project priority list, including any amendatory or supplementary  
47 provisions thereto, which act shall include the authorization of an  
48 aggregate amount of funds of the trust to be expended for loans and

1 guarantees for the specific projects, including the individual  
2 amounts therefor, on the list.

3 c. The trust shall not expend any money for a loan or guarantee  
4 during a fiscal year for any wastewater treatment system project  
5 unless the expenditure is authorized pursuant to an appropriations  
6 act as provided in the provisions of this section, or as otherwise set  
7 forth in an appropriations act.

8 (cf: P.L.2009, c.59, s.3)

9

10 10. Section 24 of P.L.1997, c.224 (C.58:11B-20.1) is amended  
11 to read as follows:

12 24. a. The Commissioner of Environmental Protection shall for  
13 each fiscal year develop a priority system for water supply projects  
14 and shall establish the ranking criteria and funding policies therefor.  
15 The commissioner shall set forth a project priority list for funding  
16 by the trust for each fiscal year and shall include the aggregate  
17 amount of funds of the trust to be authorized for these purposes.  
18 The commissioner may include a water supply project on the  
19 project priority list if it meets the eligibility requirements for  
20 funding pursuant to the federal "Safe Drinking Water Act  
21 Amendments of 1996," Pub.L.104-182. The project priority list  
22 shall include a description of each project and an explanation of the  
23 manner in which priorities were established. The priority system  
24 and project priority list for the ensuing fiscal year shall be  
25 submitted to the **【Legislature】** Secretary of the Senate and the Clerk  
26 of the General Assembly on or before January 15 of each year **【**on a  
27 day when both Houses are meeting**】**. The **【President of the Senate**  
28 **and the Speaker of the General Assembly】** Secretary and the Clerk  
29 shall cause the date of submission to be entered upon the Senate  
30 Journal and the Minutes of the General Assembly, respectively.  
31 Incremental revisions or supplements to the project priority list may  
32 be submitted to the Legislature at any time between January 15th  
33 and May 15th of each year. On or before May 15 of each year, the  
34 trust shall submit the project priority list, including any revision  
35 thereof or supplement thereto, to be introduced in each House in the  
36 form of legislative appropriations bills, which shall be referred to  
37 the Senate Environment Committee and the **【General】** Assembly  
38 Environment and Solid Waste Committee, or their successors, for  
39 their respective consideration.

40 b. The Senate Environment Committee and the **【General】**  
41 Assembly Environment and Solid Waste Committee shall, either  
42 individually or jointly, consider the legislation containing the  
43 project priority list, and shall report the legislation, together with  
44 any modifications, out of committee for consideration by each  
45 House of the Legislature. On or before July 1 of each year, the  
46 Legislature shall approve an appropriations act containing the  
47 project priority list, including any amendatory or supplementary

1 provisions thereto, which act shall include the authorization of an  
2 aggregate amount of funds of the trust to be expended for loans and  
3 guarantees for the specific water supply projects, including the  
4 individual amounts therefor, on the list.

5 c. The trust shall not expend any money for a loan or guarantee  
6 during a fiscal year for any water supply project unless the  
7 expenditure is authorized pursuant to an appropriations act as  
8 provided in the provisions of this section, or as otherwise set forth  
9 in an appropriations act.  
10 (cf: P.L.2009, c.59, s.4)

11

12 11. This act shall take effect immediately.

13

14

15

#### STATEMENT

16

17 This bill would make certain changes to the Environmental  
18 Infrastructure Trust Financing Program ("NJEIFP").

19 Specifically, the bill would extend the possible term of bonds,  
20 notes, or other obligations of the New Jersey Environmental  
21 Infrastructure Trust ("Trust") issued by the Trust from 20 years  
22 from the effective date to 30 years from the effective date or a  
23 shorter period of time as may be applicable pursuant to federal law  
24 or regulation.

25 This bill would also make several changes to the short term loan  
26 financing programs. First, it would permit funds for the short-term  
27 financing programs to be drawn by the trust from a revolving line of  
28 credit or other similar financial vehicle pursuant to a competitive or  
29 negotiated process. The bill would enable the Trust to draw from  
30 the revolving line of credit or other similar financial vehicle, for  
31 deposit into the Interim Financing Program Fund, Emergency Loan  
32 Fund, Planning and Design Fund, Supplemental Loan Fund,  
33 Disaster Relief Emergency Financing Program Fund, or Equipment  
34 Loan Fund as, in the judgment of the trust, is necessary to provide  
35 sufficient funds to finance or refinance short-term or temporary  
36 loans pursuant to the Interim Financing Program, Emergency  
37 Financing Program, Planning and Design Financing Program,  
38 Supplemental Financing Program, Disaster Relief Emergency  
39 Financing Program, and the Equipment Loan Program. The bill  
40 would allow short-term or temporary loans to bear interest at a  
41 variable rate. The bill would also allow short term or temporary  
42 loans made pursuant to the Planning and Design Financing Program  
43 for Combined Sewer Overflow Abatement Projects to mature no  
44 later than the last day of the tenth succeeding fiscal year following  
45 the closing date on which the Planning and Design loan was made.

46 The bill also expands the potential use of the amounts in the  
47 Loan Origination Fee Fund. Current law requires application of  
48 these funds solely for use by the Department of Environmental

1 Protection for administrative and operating expenses incurred by  
2 the department in administering the NJEIFP. The bill would  
3 provide that the amounts in the Loan Origination Fee Fund could  
4 also be applied by the department for State matching funds or loans  
5 to local government units for the cost of wastewater treatment  
6 system or water supply projects.

7 The bill would also change the submission requirements for the  
8 Trust's Interim Financing Program Eligibility List. Current law  
9 requires that the plan be submitted when both Houses of the  
10 Legislature are meeting on or before June 30. The bill would  
11 authorize the Trust to submit the plan instead to the Secretary of the  
12 Senate and the Clerk of the General Assembly at least once a year  
13 on or before June 30.

14 Similarly, the bill would also change the submission  
15 requirements for the Trust's priority system and project priority list.  
16 Current law requires that the priority system and project priority list  
17 for the ensuing fiscal year be submitted when both Houses of the  
18 Legislature are meeting on or before January 15 of each year. The  
19 bill would authorize the Trust to submit the priority system and  
20 project priority list instead to the Secretary of the Senate and the  
21 Clerk of the General Assembly on or before January 15.