

ASSEMBLY, No. 4298

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED JUNE 22, 2020

Sponsored by:

Assemblyman WILLIAM F. MOEN, JR.

District 5 (Camden and Gloucester)

Assemblywoman LINDA S. CARTER

District 22 (Middlesex, Somerset and Union)

Assemblywoman YVONNE LOPEZ

District 19 (Middlesex)

Co-Sponsored by:

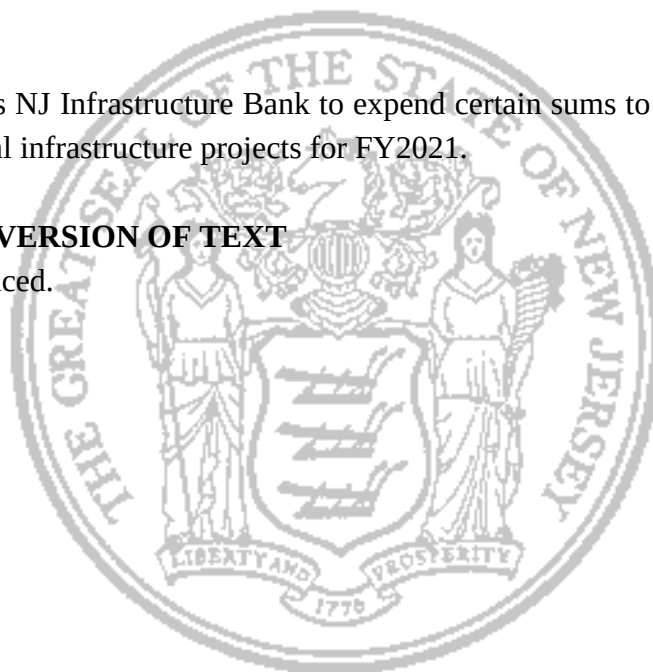
Assemblymen Conaway, Benson, Bramnick, Auth, Bergen, Catalano, Clifton, Dancer, Assemblywoman B.DeCroce, Assemblymen DePhillips, DiMaio, Assemblywomen DiMaso, Dunn, Gove, Assemblymen S.Kean, McClellan, McGuckin, Assemblywoman N.Munoz, Assemblymen Peters, Peterson, Rooney, Scharfenberger, Assemblywoman Schepisi, Assemblymen Simonsen, Space, Assemblywoman Stanfield, Assemblymen Thomson, Webber and Wirths

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2021.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/29/2020)

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

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

9
10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as “the
12 trust”), is authorized to expend the aggregate sum of up to \$1.168
13 billion and any uncommitted balance of the aggregate expenditures
14 authorized pursuant to section 1 of P.L.2000, c.93, section 1 of
15 P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,
16 c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197,
17 section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of
18 P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010,
19 c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1
20 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015,
21 c.107, section 1 of P.L.2016, c.31 as amended by P.L.2017, c.13,
22 section 1 of P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018,
23 c.84 as amended by P.L.2019, c.30, and section 1 of P.L.2019, c.192
24 as amended by P.L.2019, c.515, for the purpose of making loans, to
25 the extent sufficient funds are available, to or on behalf of local
26 government units or public water utilities (hereinafter referred to as
27 “project sponsors”) to finance all or a portion of the cost of
28 construction of environmental infrastructure projects listed in sections
29 2 and 4 of this act.

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

32 (1) the amounts of capitalized interest and the bond issuance
33 expenses as provided in subsection b. of section 7 of this act;

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

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

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

42 (5) the amount appropriated to the Department of Environmental
43 Protection for the purpose of making zero interest and principal
44 forgiveness loans pursuant to section 3 of P.L. , c. (pending before
45 the Legislature as Senate Bill No. 2499 of 2020 and Assembly Bill No.
46 of 2020) in connection with the project costs of a particular project
47 sponsor, to the extent the priority ranking or an insufficiency of

1 funding prevent the department from meeting program demand as
2 provided in subsection f. of section 7 of this act.

3 c. (1) Of the sums made available to the trust from the “Water
4 Supply Trust Fund” established pursuant to subsection a. of section 15
5 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant
6 to P.L.1997, c.223, the trust is authorized to transfer such amounts to
7 the Department of Environmental Protection as needed for drinking
8 water project loans pursuant to the “Safe Drinking Water Act
9 Amendments of 1996,” Pub.L.104-182, and any amendatory and
10 supplementary acts thereto (hereinafter referred to as the "Federal Safe
11 Drinking Water Act"), under terms and conditions established by the
12 Commissioner of Environmental Protection and trust, and approved by
13 the State Treasurer, which loans shall be jointly administered by the
14 trust and department.

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

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

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

44 (5) Of the sums appropriated to the trust from the "2003 Water
45 Resources and Wastewater Treatment Trust Fund" established
46 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
47 Flood Control, Water Resources, and Wastewater Treatment Project
48 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110, the

1 trust is authorized to transfer such amounts as needed to the Clean
2 Water State Revolving Fund for the purpose of providing the State
3 match as required for the award of capitalization grants made available
4 to the State for clean water projects pursuant to the Federal Clean
5 Water Act.

6 (6) Of the sums appropriated to the trust from repayments of loans
7 deposited in any account, including the "Clean Water State Revolving
8 Fund," "Wastewater Treatment Fund," the "1992 Wastewater
9 Treatment Fund," the "Water Supply Fund," the "Stormwater
10 Management and Combined Sewer Overflow Abatement Fund" or the
11 Drinking Water State Revolving Fund, as appropriate, pursuant to
12 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,
13 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of
14 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,
15 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,
16 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section
17 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
18 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,
19 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,
20 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10
21 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of
22 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section
23 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by
24 P.L.2019, c.30, section 10 of P.L.2019, c.192 as amended by section
25 10 of P.L.2019, c.515, and section 10 of P.L. , c. (pending before
26 the Legislature as this bill) for deposit into one or more reserve funds
27 or accounts established by the trust pursuant to section 11 of P.L.1985,
28 c.334 (C.58:11B-11), the trust shall transfer to the respective fund of
29 origin the uncommitted balance of all such moneys no longer utilized
30 by the trust for such purposes.

31 d. For the purposes of this act:

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

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

45 (3) "issuance expenses" means any costs related to the issuance of
46 trust bonds and includes, but is not limited to, the costs of financial
47 document printing, bond insurance premiums or other credit
48 enhancement, underwriters' discount, verification of financial

1 calculations, the services of bond rating agencies and trustees, the
2 employment of accountants, attorneys, financial advisors, loan
3 servicing agents, registrars, and paying agents.

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

9 (5) “reserve capacity expenses” means those project costs for
10 reserve capacity not eligible for loans under rules and regulations
11 governing zero interest loans adopted by the Commissioner of
12 Environmental Protection pursuant to section 4 of P.L.1985, c.329 but
13 which are eligible for loans from the trust in accordance with the rules
14 and regulations adopted by the trust pursuant to section 27 of
15 P.L.1985, c.334 (C.58:11B-27).

16 e. The trust is authorized to increase the loan amount in the future
17 to compensate for a refunding of the issue, provided adequate savings
18 are achieved, for the loans issued pursuant to P.L.1995, c.218,
19 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
20 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
21 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
22 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,
23 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,
24 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as
25 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,
26 c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, and P.L. , c.
27 (pending before the Legislature as this bill).

28

29 2. a. (1) The New Jersey Infrastructure Bank is authorized to
30 expend funds for the purpose of making supplemental loans to or on
31 behalf of the project sponsors listed below for the following clean
32 water environmental infrastructure projects:
33

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Paterson City	S340850-03-1	\$1,800,000	\$2,400,000
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 5		\$4,725,000	\$6,300,000

1 (2) A loan authorized by this subsection shall be made for the
2 difference between the allowable loan amount required by the
3 project based upon final building costs pursuant to subsection a. of
4 section 7 of this act and the loan amount certified by the vice
5 chairperson or secretary of the trust in State fiscal years 2008, 2019,
6 and 2020 and for increased allowable costs as defined and
7 determined in accordance with the rules and regulations adopted by
8 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
9 A loan authorized by this subsection shall be made to or on behalf
10 of the project sponsor listed, up to the individual amount indicated
11 and in the priority stated, to the extent sufficient funds are
12 available, except if a project fails to meet the requirements of
13 section 6 of this act.

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

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

21

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Newark City	0714001-016R	\$1,275,000	\$1,700,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$20,400,000	\$27,200,000

22

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

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

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

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

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

22 c. The trust is authorized to make loans to local government
23 units for clean water projects partially funded from the “Pinelands
24 Infrastructure Trust Fund” established pursuant to section 14 of
25 P.L.1985, c.302 for the balance of allowable project costs up to the
26 individual amounts indicated, provided that any such amount may
27 be reduced by the trust pursuant to subsection a. of section 7 of this
28 act, or if a project fails to meet the requirements of section 6 of this
29 act.

30 The following local government units are eligible for funding
31 from the “Pinelands Infrastructure Trust Fund” and for loans from
32 the trust in accordance with the rules and regulations adopted by the
33 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
34 the following clean water projects:
35

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

1 4. a. The following environmental infrastructure projects shall
2 be known and may be cited as the “Storm Sandy and State Fiscal Year
3 2021 Clean Water Project Eligibility List”:
4

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	\$885,885	\$1,181,180
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000

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Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S345200-01	\$6,000,000	\$8,000,000
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430

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JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham (MCJM) Borough	S340715-07A	\$2,250,000	\$3,000,000
Madison (MCJM) Borough	S340715-07B	\$3,750,000	\$5,000,000
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
Ocean County UA	S340372-60	\$652,500	\$870,000
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000

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Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000

Sussex County MUA	S342008-04	\$5,552,370	\$7,403,160
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: 123		\$583,016,066	\$777,354,747

- 1
- 2 b. The following environmental infrastructure projects shall be
- 3 known and may be cited as the “State Fiscal Year 2021 Drinking
- 4 Water Project Eligibility List”:
- 5

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
Newark City	0714001-018	\$3,862,500	\$5,150,000

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Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
Jersey City MUA	0906001-009	\$2,077,500	\$2,770,000
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	\$1,086,140	\$1,448,187
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000

Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
Total Projects: 44		\$267,853,335	\$357,137,779

1
2 c. The trust is authorized to adjust the allowable trust loan amount
3 for projects authorized in this section to between zero percent and 100
4 percent of the total allowable loan amount, and, if the trust loan
5 amount is adjusted to 100 percent of the total allowable loan
6 amount, the loan shall be provided pursuant to the terms and
7 conditions of the financing program year in which the trust issued
8 an interim financing program loan for the project or, in the absence
9 of an interim financing program loan, the terms and conditions of
10 the State fiscal year 2021 financing program.

11
12 5. In accordance with and subject to the provisions of sections
13 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
14 58:11B-23), and as set forth in the financial plan required pursuant
15 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
16 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
17 21.1), any proceeds from bonds issued by the trust to make loans
18 for priority environmental infrastructure projects listed in sections 2
19 and 4 of this act which are not expended for that purpose may be
20 applied for the payment of all or any part of the principal of, or
21 interest and premium on, the trust bonds whether due at stated
22 maturity, the interest payment dates, or earlier upon redemption. A
23 portion of the proceeds from bonds issued by the trust to make
24 loans for priority environmental infrastructure projects pursuant to
25 this act may be applied for the payment of capitalized interest and
26 for the payment of any issuance expenses; for the payment of
27 reserve capacity expenses; for the payment of debt service reserve
28 fund expenses for the payment of the loan origination fees; and for
29 the payment of increased costs, as defined and determined in
30 accordance with the rules and regulations adopted by the trust
31 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

32
33 6. Any loan made by the New Jersey Infrastructure Bank
34 pursuant to this act shall be subject to the following requirements:

35 a. The chairperson or secretary of the trust has certified that the
36 project is in compliance with the provisions of P.L.1977, c.224,
37 P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224,
38 P.L.1997, c.225, P.L.1999, c.175 or P.L.2003, c.162, and any
39 amendatory and supplementary acts thereto, and any rules and
40 regulations adopted pursuant thereto, as applicable. In making this

1 certification, the chairperson or secretary may conclusively rely on
2 the project review conducted by the Department of Environmental
3 Protection without any independent review thereof by the trust;

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

8 c. The loan shall be repaid within a period not to exceed 30
9 years, or 45 years for combined sewer overflow abatement projects,
10 of the making of the loan;

11 d. The loan, including any portion thereof made by the trust
12 pursuant to subsection f. of section 7 of this act, shall not exceed the
13 allowable project cost of the environmental infrastructure facility,
14 exclusive of capitalized interest, administrative expenses associated
15 with federal funding programs, if applicable, and issuance expenses
16 as provided in subsection b. of section 7 of this act, reserve capacity
17 expenses and the debt service reserve fund expenses as provided in
18 subsection c. of section 7 of this act, interest earned on project costs
19 as provided in subsection d. of section 7 of this act, the amounts of
20 the loan origination fee as provided in subsection e. of section 7 of
21 this act, refunding increases as provided in section 8 of this act and
22 increased costs as defined and determined in accordance with the
23 rules and regulations adopted by the trust pursuant to section 27 of
24 P.L.1985, c.334 (C.58:11B-27);

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

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

41 The eligibility lists and authorization for the making of loans
42 pursuant to this act shall expire on July 1, 2021, and any project
43 sponsor which has not executed and delivered a loan agreement
44 with the trust for a loan authorized in this act shall no longer be
45 entitled to that loan.

46
47 7. a. The New Jersey Infrastructure Bank is authorized to
48 reduce the individual amount of loan funds made available to or on

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

13 b. The trust is authorized to increase each loan amount authorized
14 in sections 2 and 4 of this act by the amount of capitalized interest and
15 issuance expenses allocable to each loan made by the trust pursuant to
16 this act, provided that the increase for issuance expenses, excluding
17 underwriters' discount, original issue discount or premiums, municipal
18 bond insurance premiums and bond rating agency fees, and
19 administrative expenses associated with federal funding programs, if
20 applicable, shall not exceed 0.4 percent of the principal amount of trust
21 bonds issued to make loans authorized by this act.

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

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

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

33 f. The trust is authorized to increase each loan amount authorized
34 in sections 2 and 4 of this act by the amount appropriated to the
35 Department of Environmental Protection for the purpose of making the
36 corresponding zero interest loan pursuant to section 3 of P.L. , c.
37 (pending before the Legislature as Senate Bill No. 2499 of 2020 and
38 Assembly Bill No. of 2020) in connection with the project costs of
39 the project sponsor, to the extent the priority ranking or an
40 insufficiency of funding prevents the department from meeting
41 program demand, and for lead abatement projects ineligible for
42 department loans under the Federal Clean Water Act and Safe
43 Drinking Water Act.

44
45 8. The New Jersey Infrastructure Bank is authorized to increase
46 the individual amount of loan funds made available to project
47 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
48 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,

1 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
2 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
3 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
4 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
5 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
6 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
7 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
8 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by
9 P.L.2019, c.515, or P.L. , c. (pending before the Legislature as
10 this bill) provided that adequate savings are achieved, to
11 compensate for a refunding of trust bonds issued to make loans
12 authorized by the aforementioned acts.

13

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

21

22 10. a. There is appropriated to the New Jersey Infrastructure
23 Bank, as needed to make short-term or temporary loans, from funds
24 deposited in any account, including the "Wastewater Treatment Fund,"
25 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the
26 "2003 Water Resources and Wastewater Treatment Trust Fund," the
27 "Stormwater Management and Combined Sewer Overflow Abatement
28 Fund," the "Clean Water State Revolving Fund," or the "Drinking
29 Water State Revolving Fund," as appropriate, and from any net
30 earnings received from the investment and reinvestment of such
31 deposits, the sum of up to \$600,000,000, to the extent funds are
32 available, consisting of:

33 (1) The uncommitted balance currently on deposit as of July 1,
34 2020 in the special fund (hereinafter referred to as the "Interim
35 Environmental Financing Program Fund") created and established by
36 the trust for the short-term or temporary loan financing or refinancing
37 program (hereinafter referred to as the "Interim Environmental
38 Financing Program") authorized pursuant to subsection d. of section 9
39 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
40 appropriated to the trust for such purpose pursuant to section 11 of
41 P.L.2019, c.192, less any Interim Environmental Financing Program
42 Fund amounts appropriated to the Department of Environmental
43 Protection to supplement the sums appropriated from the Clean Water
44 State Revolving Fund for clean water projects pursuant to the Federal
45 Clean Water Act and from the Drinking Water State Revolving Fund
46 for drinking water projects pursuant to the Federal Safe Drinking
47 Water Act, provided that at no time shall funds committed pursuant to

1 this section exceed funds required by the Department of
2 Environmental Protection to meet long-term obligations; and

3 (2) such other amounts to be deposited in the Interim
4 Environmental Financing Program Fund, in an aggregate amount that
5 does not exceed at any time, the amount appropriated, provided that
6 the amount so reappropriated and appropriated to the trust for deposit
7 in the Interim Environmental Financing Program Fund shall be utilized
8 by the trust to make short-term or temporary loans pursuant to the
9 Interim Environmental Financing Program to any one or more of the
10 project sponsors, for the respective projects thereof, identified in the
11 interim environmental financing project priority list (hereinafter
12 referred to as the "Interim Environmental Financing Program Project
13 Priority List") in the form provided to the Legislature by the
14 Commissioner of Environmental Protection.

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

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

31

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

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

44 (2) such other amounts to be deposited in the Disaster Relief
45 Emergency Financing Program Fund, provided that the amount so
46 appropriated to the trust for deposit in the Disaster Relief
47 Emergency Financing Program Fund shall be utilized by the trust to
48 make short-term or temporary loans pursuant to the Disaster Relief

1 Emergency Financing Program to any one or more of the project
2 sponsors, for the respective projects thereof. Any projects funded
3 by the Disaster Relief Emergency Financing Program shall be
4 subject to the approval of the Commissioner of Environmental
5 Protection.

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

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

20
21 13. This act shall take effect immediately.

22
23
24 STATEMENT

25
26 This bill would authorize the New Jersey Infrastructure Bank
27 (NJIB) (formerly the New Jersey Environmental Infrastructure
28 Trust) to expend up to \$1.168 billion and any unexpended balances
29 from previous authorizations to provide loans with an interest rate
30 at or below the prevailing market rate to project sponsors (primarily
31 local governments, public authorities, or public water utilities) for a
32 portion of the total costs of 174 eligible environmental
33 infrastructure projects. The eligible projects are those included in
34 the "Storm Sandy and State Fiscal Year 2021 Clean Water Project
35 Priority List" and the "State Fiscal Year 2021 Drinking Water
36 Project Priority List," as well as five clean water projects and two
37 drinking water projects that received a loan in the past and which
38 now require a supplemental loan in order to meet actual costs.

39 In addition to the use of prior unused allocations, this bill also
40 permits the NJIB to use any loan repayments received to date, and
41 the amounts for capitalized interest, bond issuance expenses and
42 related amounts, to fund the State Fiscal Year 2021 New Jersey
43 Environmental Infrastructure Financing Program (NJEIFP).

44 This bill would also provide loan financing from the NJIB for the
45 balance of the allowable project costs of four eligible clean water
46 projects partially funded from the "Pinelands Infrastructure Trust
47 Fund" established pursuant to the "Pinelands Infrastructure Trust
48 Bond Act of 1985", P.L.1985, c. 302.

1 Since its creation in 1985, the NJIB, in partnership with the
2 Department of Environmental Protection, has provided low-cost
3 NJEIFP loans for the construction of environmental infrastructure
4 projects that enhance and protect ground and surface water
5 resources, ensure the safety of drinking water supplies, and make
6 possible responsible and sustainable economic development. Since
7 1985, NJEIFP loans to local government units and some private
8 water companies have totaled more than \$7.13 billion of which the
9 NJIB has provided more than \$2.9 billion in loans to finance
10 wastewater systems, combined sewer overflow abatement, nonpoint
11 source pollution control, and safe drinking water supplies
12 generating more than 130,000 construction projects throughout the
13 State.