

SENATE, No. 3190

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 16, 2020

Sponsored by:

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

SYNOPSIS

Authorizes NJ Infrastructure Bank to finance aviation and marine infrastructure projects; makes various other changes to bank's enabling act.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 11/16/2020)

1 AN ACT concerning changes to the New Jersey Infrastructure Bank
2 and 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 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
8 read as follows:

9 3. As used in sections 1 through 27 of P.L.1985, c.334
10 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
11 P.L.1997, c.224 (C.58:11B-10.1 **[et al.]**, C.58:11B-20.1,
12 C.58:11B-21.1, C.58:11B-22.1, and C.58:11B-22.2), and sections
13 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
14 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
15 22.4):

16 “Aviation project” means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. “Aviation
25 project” includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure.

30 "Bonds" means bonds issued by the trust pursuant to P.L.1985,
31 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
32 al.);

33 "Combined sewer overflow" means the discharge of untreated or
34 partially treated stormwater runoff and wastewater from a combined
35 sewer system into a body of water;

36 "Combined sewer system" means a sewer system designed to
37 carry sanitary wastewater at all times, which is also designed to
38 collect and transport stormwater runoff from streets and other
39 sources, thereby serving a combined purpose;

40 "Commissioner" means the Commissioner of the Department of
41 Environmental Protection;

42 "Cost" means the cost of all labor, materials, machinery and
43 equipment, lands, property, rights and easements, financing
44 charges, interest on bonds, notes or other obligations, plans and
45 specifications, surveys or estimates of costs and revenues,

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 engineering and legal services, and all other expenses necessary or
2 incident to all or part of an environmental infrastructure project;

3 "Department" means the Department of Environmental
4 Protection;

5 "Environmental infrastructure project" means the acquisition,
6 construction, improvement, repair or reconstruction of all or part of
7 any structure, facility or equipment, or real or personal property
8 necessary for or ancillary to any: (1) wastewater treatment system
9 project, including any stormwater management or combined sewer
10 overflow abatement projects; or (2) water supply project, as
11 authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or
12 P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water
13 resources project, as authorized pursuant to P.L.2003, c.162;

14 "Federal infrastructure bank program" means the United States
15 Department of Transportation State Infrastructure Bank Program
16 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
17 amended or superseded;

18 **["Planning, design, and construction loan" means a short-term or**
19 **temporary loan for eligible costs incurred in project planning,**
20 **engineering design, or construction issued before or during the**
21 **planning stage of a project;]**

22 "Local government unit" means (1) a State authority, county,
23 municipality, municipal, county or regional sewerage or utility
24 authority, municipal sewerage district, joint meeting, improvement
25 authority, or any other political subdivision of the State authorized
26 to construct, operate, and maintain wastewater treatment systems;
27 (2) a State authority, district water supply commission, county,
28 municipality, municipal, county or regional utilities authority,
29 municipal water district, joint meeting, or any other political
30 subdivision of the State authorized pursuant to law to operate or
31 maintain a public water supply system or to construct, rehabilitate,
32 operate, or maintain water supply facilities or otherwise provide
33 water for human consumption; **[or]** (3) a county, municipality,
34 municipal, county or regional transportation authority, or any other
35 political subdivision of the State authorized to construct, operate,
36 **[and] or** maintain public highways or transportation projects **[as**
37 **defined pursuant to this section];** (4) a county, municipality, or
38 other political subdivision or instrumentality of the State, or a
39 municipal, county, or State authority that is not a bi-state authority,
40 authorized to construct, operate, or maintain ports or marine
41 projects; or (5) a county, municipality, municipal or regional
42 transportation authority, or other political subdivision or
43 instrumentality of the State authorized to construct, operate, or
44 maintain airports or aviation projects;

45 "Marine project" means a project to develop or improve public
46 port or terminal facilities, and related infrastructure or capital
47 equipment, including, but not limited to, any design, planning,

1 acquisition, construction, reconstruction, relocation, installation,
2 removal, repair, or rehabilitation project that facilitates, increases
3 the efficiency of, or improves the capacity for inter-modal trade and
4 cargo movement for commercial or industrial facilities that are part
5 of port or terminal facilities. "Marine project" includes, but is not
6 limited to, dredging, soil hardening, and paving of the port
7 facilities, and ferry terminal facilities designed for public use and
8 the transportation of persons or property such as water craft, docks,
9 wharves, piers, slips, storage places, sheds, warehouses, and related
10 infrastructure. "Marine project" shall not include any project that
11 relates to or supports recreational or commercial boating activities.

12 "New Jersey Environmental Infrastructure Financing Program"
13 means the financing program to fund environmental infrastructure
14 projects;

15 "New Jersey Transportation Infrastructure Financing Program"
16 means the financing program to fund transportation **【infrastructure】**
17 projects , aviation projects, and marine projects;

18 "Notes" means notes issued by the trust pursuant to P.L.1985,
19 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
20 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
21 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
22 C.58:11B-22.4);

23 **【"Onsite septic system ordinance or regulation" means an**
24 **ordinance adopted by a municipality or county or regulation**
25 **adopted by a regional planning agency establishing the**
26 **requirements for construction, maintenance and repair of onsite**
27 **wastewater treatment and disposal systems;】**

28 "Onsite wastewater treatment and disposal system" means an on-
29 site system designed to treat and dispose of domestic sewage;

30 "Other assistance" means forms of financial assistance, in
31 addition to loans, authorized by the New Jersey Infrastructure Bank
32 from the State Transportation Infrastructure Bank Fund, the
33 wastewater treatment system general loan fund, or the water supply
34 facilities general loan fund, including, but not limited to, use of
35 funds to: provide credit enhancements; serve as a capital reserve for
36 bond or other debt instrument financing; subsidize interest rates;
37 ensure the issuance of letters of credit and credit instruments;
38 finance purchase and lease agreements with respect to transit
39 projects; and provide bond or other debt financing instrument
40 security;

41 "Planning, design, and construction loan" means a short-term or
42 temporary loan for eligible costs incurred in project planning,
43 engineering design, or construction issued before or during the
44 planning stage of a project;

45 "Project" means the acquisition, construction, improvement,
46 repair or reconstruction of all or part of any structure, facility, or
47 equipment, or real or personal property necessary for or ancillary to
48 any: (1) wastewater treatment system project, including any

1 stormwater management or combined sewer overflow abatement
2 projects; (2) water supply project, as authorized pursuant to
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.), including any water resources project, as authorized
5 pursuant to P.L.2003, c.162; or (3) transportation project , aviation
6 project, or marine project authorized pursuant to sections 22 and 34
7 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
8 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

9 "Public highway" means public roads, streets, expressways,
10 freeways, parkways, motorways and boulevards, including bridges,
11 tunnels, overpasses, underpasses, interchanges, express bus
12 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
13 circles, grade separations, traffic control devices, the elimination or
14 improvement of crossings of railroads and highways, whether at-
15 grade or not at-grade, bicycle and pedestrian pathways and
16 pedestrian and bicycle bridges, and any property, rights of way,
17 easements and interests therein needed for the construction,
18 improvement, and maintenance of highways;

19 "Public water utility" means any investor-owned water company
20 or small water company;

21 "Small water company" means any company, purveyor or entity,
22 other than a governmental agency, that provides water for human
23 consumption and which regularly serves less than 1,000 customer
24 connections, including nonprofit, noncommunity water systems
25 owned or operated by a nonprofit group or organization;

26 "Stormwater management system" means any equipment, plants,
27 structures, machinery, apparatus, management practices, or land, or
28 any combination thereof, acquired, used, constructed, implemented
29 or operated to prevent nonpoint source pollution, abate improper
30 cross-connections and interconnections between stormwater and
31 sewer systems, minimize stormwater runoff, reduce soil erosion, or
32 induce groundwater recharge, or any combination thereof;

33 "Transportation project" means a capital [projects] project for
34 public highways, approach roadways and other necessary land-side
35 improvements, ramps, signal systems, roadbeds, transit lanes or
36 rights of way, pedestrian walkways and bridges connecting to
37 passenger stations and servicing facilities, bridges, and grade
38 crossings;

39 "Trust" means the New Jersey Infrastructure Bank created
40 pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

41 "Wastewater" means residential, commercial, industrial, or
42 agricultural liquid waste, sewage, septage, stormwater runoff, or
43 any combination thereof, or other liquid residue discharged or
44 collected into a sewer system or stormwater management system, or
45 any combination thereof;

46 "Wastewater treatment system" means any equipment, plants,
47 structures, machinery, apparatus, or land, or any combination
48 thereof, acquired, used, constructed or operated by, or on behalf of,

1 a local government unit for the storage, collection, reduction,
2 recycling, reclamation, disposal, separation, or other treatment of
3 wastewater or sewage sludge, or for the collection or treatment, or
4 both, of stormwater runoff and wastewater, or for the final disposal
5 of residues resulting from the treatment of wastewater, including,
6 but not limited to, pumping and ventilating stations, treatment
7 plants and works, connections, outfall sewers, interceptors, trunk
8 lines, stormwater management systems, and other personal property
9 and appurtenances necessary for their use or operation; "wastewater
10 treatment system" shall include a stormwater management system
11 or a combined sewer system;

12 "Wastewater treatment system project" means any work relating
13 to the acquisition, construction, improvement, repair or
14 reconstruction of all or part of any structure, facility or equipment,
15 or real or personal property necessary for or ancillary to any
16 wastewater treatment system that meets the requirements set forth
17 in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
18 C.58:11B-21, and C.58:11B-22); or any work relating to any of the
19 stormwater management or combined sewer overflow abatement
20 projects identified in the stormwater management and combined
21 sewer overflow abatement project priority list adopted by the
22 commissioner pursuant to section 28 of P.L.1989, c.181; or any
23 work relating to the purposes set forth in section 6 of P.L.2003,
24 c.162; or any work relating to any other project eligible for
25 financing under the "Federal Water Pollution Control Act
26 Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any
27 amendatory or supplementary acts thereto;

28 "Water resources project" means any work related to transferring
29 water between public water systems during a state of water
30 emergency, to avert a drought emergency in all or any part of the
31 State, to plan, design or construct interconnections of existing water
32 supplies, or to extend water supplies to areas with contaminated
33 ground water supplies;

34 "Water supply facilities" means and refers to the real property
35 and the plants, structures, interconnections between existing water
36 supply facilities, machinery and equipment and other property, real,
37 personal and mixed, acquired, constructed or operated, or to be
38 acquired, constructed or operated, in whole or in part, by or on
39 behalf of a public water utility, or by or on behalf of the State or a
40 local government unit, for the purpose of augmenting the natural
41 water resources of the State and making available an increased
42 supply of water for all uses, or of conserving existing water
43 resources, and any and all appurtenances necessary, useful or
44 convenient for the collecting, impounding, storing, improving,
45 treating, filtering, conserving or transmitting of water, and for the
46 preservation and protection of these resources and facilities,
47 whether in public or private ownership, and providing for the

1 conservation and development of future water supply resources, and
2 facilitating incidental recreational uses thereof;

3 "Water supply project" means any work relating to the
4 acquisition, construction, improvement, repair or reconstruction of
5 all or part of any structure, facility or equipment, or real or personal
6 property necessary for or ancillary to water supply facilities that
7 meets the requirements set forth in sections 24, 25, and 26 of
8 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
9 22.1); or any work relating to the purposes set forth in section 4 of
10 P.L.1981, c.261; or any work relating to the purposes set forth in
11 section 6 of P.L.2003, c.162; or any work relating to any other
12 project eligible for funding pursuant to the federal "Safe Drinking
13 Water Act Amendments of 1996," Pub.L.104-182, and any
14 amendatory and supplementary acts thereto.
15 (cf: P.L.2019, c.516, s.1)

16

17 2. Section 5 of P.L.1985, c.334 (C.58:11B-5) is amended to
18 read as follows:

19 5. Except as otherwise limited by the provisions of P.L.1985,
20 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
21 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
22 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
23 C.58:11B-22.4), the trust may:

24 a. Make and alter bylaws for its organization and internal
25 management and, subject to agreements with holders of its bonds,
26 notes or other obligations, make rules and regulations with respect
27 to its operations, properties and facilities;

28 b. Adopt an official seal and alter it;

29 c. Sue and be sued;

30 d. Make and enter into all contracts, leases and agreements
31 necessary or incidental to the performance of its duties and the
32 exercise of its powers under the provisions of P.L.1985, c.334
33 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
34 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
35 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
36 C.58:11B-22.4), and subject to any agreement with the holders of
37 the trust's bonds, notes or other obligations, consent to any
38 modification, amendment or revision of any contract, lease or
39 agreement to which the trust is a party;

40 e. Enter into agreements or other transactions with and accept,
41 subject to the provisions of section 23 of P.L.1985, c.334
42 (C.58:11B-23), grants, appropriations and the cooperation of the
43 State, or any State agency, in furtherance of the purposes of
44 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
45 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
46 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
47 22.3, and C.58:11B-22.4), and do anything necessary in order to
48 avail itself of that aid and cooperation;

1 f. Receive and accept aid or contributions from any source of
2 money, property, labor or other things of value, to be held, used and
3 applied to carry out the purposes of P.L.1985, c.334 (C.58:11B-1 et
4 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
5 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
6 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), subject
7 to the conditions upon which that aid and those contributions may
8 be made, including, but not limited to, gifts or grants from any
9 department or agency of the State, or any State agency, for any
10 purpose consistent with the provisions of P.L.1985, c.334
11 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
12 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
13 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
14 C.58:11B-22.4), subject to the provisions of section 23 of P.L.1985,
15 c.334 (C.58:11B-23);

16 g. Acquire, own, hold, construct, improve, rehabilitate,
17 renovate, operate, maintain, sell, assign, exchange, lease, mortgage
18 or otherwise dispose of real and personal property, or any interest
19 therein, in the exercise of its powers and the performance of its
20 duties under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
21 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
22 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
23 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

24 h. Appoint and employ an executive director and any other
25 officers or employees as it may require for the performance of its
26 duties, without regard to the provisions of Title 11A of the New
27 Jersey Statutes;

28 i. Borrow money and issue bonds, notes and other obligations,
29 and secure the same, and provide for the rights of the holders
30 thereof as provided in the provisions of P.L.1985, c.334 (C.58:11B-
31 1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and
32 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
33 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

34 j. Subject to any agreement with holders of its bonds, notes or
35 other obligations, invest moneys of the trust not required for
36 immediate use, including proceeds from the sale of any bonds, notes
37 or other obligations, in any obligations, securities and other
38 investments in accordance with the rules and regulations of the
39 State Investment Council or as may otherwise be approved by the
40 Director of the Division of Investment in the Department of the
41 Treasury upon a finding that such investments are consistent with
42 the corporate purposes of the trust;

43 k. Procure insurance to secure the payment of its bonds, notes
44 or other obligations or the payment of any guarantees or loans made
45 by it in accordance with the provisions of P.L.1985, c.334
46 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
47 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
48 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and

1 C.58:11B-22.4), or against any loss in connection with its property
2 and other assets and operations, in any amounts and from any
3 insurers as it deems desirable;

4 l. Engage the services of attorneys, accountants, engineers, and
5 financial experts and any other advisors, consultants, experts and
6 agents as may be necessary in its judgment and fix their
7 compensation;

8 m. (1) Make and contract to make loans and provide other
9 assistance to local government units, or to a local government unit
10 on behalf of another local government unit, to finance the cost of
11 wastewater treatment system projects or water supply projects and
12 acquire and contract to acquire notes, bonds or other obligations
13 issued or to be issued by any local government units to evidence the
14 loans, all in accordance with the provisions of P.L.1985, c.334
15 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

16 (2) Make and contract to make loans and provide other
17 assistance to public water utilities, or to any other person or local
18 government unit on behalf of a public water utility, to finance the
19 cost of water supply projects in accordance with the provisions of
20 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
21 10.1 et al.);

22 (3) Make and contract to make loans and provide other
23 assistance to private persons other than local government units, or
24 to any other person or local government unit on behalf of a private
25 person, to finance the cost of onsite wastewater treatment and
26 disposal systems or stormwater management systems in accordance
27 with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or
28 P.L.1997, c.224 (C.58:11B-10.1 et al.);

29 (4) Make and contract to make loans and provide other
30 assistance to one or more local government units or consortia
31 thereof to finance the cost of transportation projects , aviation
32 projects, and marine projects in accordance with **【the】** applicable
33 provisions of the federal infrastructure bank program and pursuant
34 to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
35 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
36 C.58:11B-22.4);

37 n. Subject to any agreement with holders of its bonds, notes or
38 other obligations, purchase bonds, notes and other obligations of the
39 trust and hold the same for resale or provide for the cancellation
40 thereof, all in accordance with the provisions of P.L.1985, c.334
41 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
42 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
43 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
44 C.58:11B-22.4);

45 o. (1) Charge to and collect from local government units,
46 private persons or public water utilities any fees and charges in
47 connection with the trust's loans, guarantees or other services,
48 including, but not limited to, fees and charges sufficient to

1 reimburse the trust for all reasonable costs necessarily incurred by it
2 in connection with its financings and the establishment and
3 maintenance of reserve or other funds, as the trust may determine to
4 be reasonable. The fees and charges shall be in accordance with a
5 uniform schedule published by the trust for the purpose of
6 providing actual cost reimbursement for the services rendered;

7 (2) Any fees and charges collected by the trust pursuant to this
8 subsection may be deposited and maintained in a special fund
9 separate from any other funds held by the trust pursuant to section
10 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997,
11 c.224 (C.58:11B-10.1), and shall be available for any corporate
12 purposes of the trust;

13 p. Subject to any agreement with holders of its bonds, notes or
14 other obligations, obtain as security or to provide liquidity for
15 payment of all or any part of the principal of and interest and
16 premium on the bonds, notes and other obligations of the trust or
17 for the purchase upon tender or otherwise of the bonds, notes or
18 other obligations, lines of credit, letters of credit and other security
19 agreements or instruments in any amounts and upon any terms as
20 the trust may determine, and pay any fees and expenses required in
21 connection therewith;

22 q. Provide to local government units any financial and credit
23 advice as these local government units may request;

24 r. Make payments to the State from any moneys of the trust
25 available therefor as may be required pursuant to any agreement
26 with the State or act appropriating moneys to the trust; and

27 s. Take any action necessary or convenient to the exercise of
28 the foregoing powers or reasonably implied therefrom.

29 (cf: P.L.2017, c.144, s.2)

30

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

33 6. a. Except as may be otherwise expressly provided in the
34 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
35 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
36 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
37 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
38 to time issue its bonds, notes, or other obligations in any principal
39 amounts as in the judgment of the trust shall be necessary to
40 provide sufficient funds for any of its corporate purposes, including
41 the payment, funding, or refunding of the principal of, or interest or
42 redemption premiums on, any bonds, notes, or other obligations
43 issued by it, whether the bonds, notes, or other obligations or the
44 interest or redemption premiums thereon to be funded or refunded
45 have or have not become due, the establishment or increase of
46 reserves or other funds to secure or to pay the bonds, notes, or other
47 obligations or interest thereon and all other costs or expenses of the

1 trust incident to and necessary to carry out its corporate purposes
2 and powers.

3 b. Whether or not the bonds, notes or other obligations of the
4 trust are of a form and character as to be negotiable instruments
5 under the terms of Title 12A of the New Jersey Statutes, the bonds,
6 notes and other obligations are made negotiable instruments within
7 the meaning of and for the purposes of Title 12A of the New Jersey
8 Statutes, subject only to the provisions of the bonds, notes and other
9 obligations for registration.

10 c. Bonds, notes or other obligations of the trust shall be
11 authorized by a resolution or resolutions of the trust and may be
12 issued in one or more series and shall bear any date or dates, mature
13 at any time or times, bear interest at any rate or rates of interest per
14 annum, be in any denomination or denominations, be in any form,
15 either coupon, registered or book entry, carry any conversion or
16 registration privileges, have any rank or priority, be executed in any
17 manner, be payable in any coin or currency of the United States
18 which at the time of payment is legal tender for the payment of
19 public and private debts, at any place or places within or without
20 the State, and be subject to any terms of redemption by the trust or
21 the holders thereof, with or without premium, as the resolution or
22 resolutions may provide. A resolution of the trust authorizing the
23 issuance of bonds, notes or other obligations may provide that the
24 bonds, notes or other obligations be secured by a trust indenture
25 between the trust and a trustee, vesting in the trustee any property,
26 rights, powers and duties in trust consistent with the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
28 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
29 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
30 22.3, and C.58:11B-22.4) as the trust may determine.

31 d. Bonds, notes or other obligations of the trust may be sold at
32 any price or prices and in any manner as the trust may determine.
33 Notwithstanding any provisions of the "Local Bond Law,"
34 N.J.S.40A:2-1 et seq., to the contrary, each bond, note or other
35 obligation shall mature and be paid not later than 30 years for
36 environmental infrastructure projects, 45 years for combined sewer
37 overflow projects, and 31 years for transportation projects, aviation
38 projects, and marine projects, from the effective date thereof, or the
39 certified useful life of the project or projects to be financed by the
40 bonds, whichever is less, or a shorter period of time as may be
41 applicable to any companion loan issued pursuant to federal law or
42 regulation. Notwithstanding the provisions of the "Local Bond Law,"
43 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
44 note, or other obligation funded pursuant to the "Water Infrastructure
45 Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et
46 seq., as amended and supplemented, or the "Transportation
47 Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23
48 U.S.C. s.601 et seq., as amended and supplemented, shall mature and

1 be paid not later than the maximum time period allowed by those
2 federal acts.

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

21 e. Bonds, notes or other obligations of the trust may be issued
22 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
23 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
24 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
25 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
26 obtaining the consent of any department, division, board, bureau or
27 agency of the State, and without any other proceedings or the
28 happening of any other conditions or things, other than those
29 consents, proceedings, conditions or things which are specifically
30 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
31 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
32 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
33 20.2, C.58:11B-22.3, and C.58:11B-22.4).

34 f. Bonds, notes or other obligations of the trust issued under
35 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
36 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
37 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
38 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
39 liability of the State or of any political subdivision thereof other
40 than the trust and shall not create or constitute any indebtedness,
41 liability or obligation of the State or any political subdivision, but
42 all these bonds, notes and other obligations, unless funded or
43 refunded by bonds, notes or other obligations, shall be payable
44 solely from revenues or funds pledged or available for their
45 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
46 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
47 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
48 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each

1 bond, note and obligation shall contain on its face a statement to the
2 effect that the trust is obligated to pay the principal thereof or the
3 interest thereon only from its revenues, receipts or funds pledged or
4 available for their payment as authorized in P.L.1985, c.334
5 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
6 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
7 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
8 C.58:11B-22.4), and that neither the State, nor any political
9 subdivision thereof, is obligated to pay the principal or interest and
10 that neither the faith and credit nor the taxing power of the State, or
11 any political subdivision thereof, is pledged to the payment of the
12 principal of or the interest on the bonds, notes or other obligations.

13 g. The aggregate principal amount of bonds, notes or other
14 obligations, including subordinated indebtedness of the trust, shall
15 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
16 obligations issued to finance the Disaster Relief Emergency
17 Financing Program established pursuant to section 1 of P.L.2013,
18 c.93 (C.58:11B-9.5), and (2) \$3,800,000,000 with respect to bonds,
19 notes, or other obligations issued for all other purposes of the trust.
20 In computing the foregoing limitations there shall be excluded all
21 the bonds, notes or other obligations, including subordinated
22 indebtedness of the trust, which shall be issued for refunding
23 purposes, whenever the refunding shall be determined to result in a
24 savings.

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

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

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

1 (4) Within 30 days after the sale of the refunding bonds, the
2 trust shall notify the committee of the result of that sale, including
3 the prices and terms, conditions and regulations concerning the
4 refunding bonds, the actual amount of debt service savings to be
5 realized as a result of the sale of refunding bonds, and the intended
6 use of the proceeds from the sale of those bonds.

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

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

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

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

30 (3) Pledge of all moneys, funds, accounts, securities and other
31 funds, including the proceeds of the bonds, notes or other
32 obligations;

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

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

41 i. The trust shall not issue any bonds, notes or other
42 obligations, or otherwise incur any additional indebtedness, on or
43 after June 30, 2033.

44 j. (Deleted by amendment, P.L.1996, c.88).
45 (cf: P.L.2018, c.75, s.2)

46

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

1 9. a. (1) The trust may make and contract to make loans to
2 local government units, or to a local government unit on behalf of
3 another local government unit, in accordance with and subject to the
4 provisions of 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.) to finance the cost of any wastewater
6 treatment system project or water supply project, which the local
7 government unit may lawfully undertake or acquire and for which
8 the local government unit is authorized by law to borrow money.

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

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

22 (4) The trust may make and contract to make loans and provide
23 other assistance to a local government unit or consortia thereof to
24 finance the cost of transportation projects , aviation projects, and
25 marine projects pursuant to sections 22 and 34 through 38 of
26 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
27 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
28 federally-funded transportation subaccount is operated in
29 accordance with the provisions of the federal infrastructure bank
30 program.

31 The loans may be made subject to those terms and conditions as
32 the trust shall determine to be consistent with the purposes thereof.
33 Each loan by the trust and the terms and conditions thereof shall be
34 subject to approval by the State Treasurer, and the trust shall make
35 available to the State Treasurer all information, statistical data and
36 reports of independent consultants or experts as the State Treasurer
37 shall deem necessary in order to evaluate the loan. Each loan to a
38 local government unit, public water utility or any other person shall
39 be evidenced by notes, bonds or other obligations thereof issued to
40 the trust. In the case of each local government unit, notes and
41 bonds to be issued to the trust and, if applicable, the State, acting by
42 and through the Department of Environmental Protection, by the
43 local government unit (1) shall be authorized and issued as provided
44 by law for the issuance of notes and bonds by the local government
45 unit, (2) notwithstanding any provisions of the "Local Authorities
46 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
47 contrary, shall be approved by the Director of the Division of Local
48 Government Services in the Department of Community Affairs, and

1 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
2 28 and N.J.S.40A:2-29 or any other provisions of law to the
3 contrary, may be sold at private sale to the trust or the State, as the
4 case may be, at any price, whether or not less than par value, and
5 shall be subject to redemption prior to maturity at any times and at
6 any prices as the trust or the State, as the case may be, and local
7 government units may agree. Each loan to a local government unit,
8 public water utility or any other person and the notes, bonds or
9 other obligations thereby issued shall bear interest at a rate or rates
10 per annum as the trust or the State, as the case may be, and the local
11 government unit, public water utility or any other person, as the
12 case may be, may agree.

13 b. The trust is authorized to guarantee or contract to guarantee
14 the payment of all or any portion of the principal and interest on
15 bonds, notes or other obligations issued by a local government unit
16 to finance the cost of any wastewater treatment system project,
17 water supply project, **[or]** transportation project , aviation project,
18 or marine project which the local government unit may lawfully
19 undertake or acquire and for which the local government unit is
20 authorized by law to borrow money, and the guarantee shall
21 constitute an obligation of the trust for the purposes of P.L.1985,
22 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
23 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
24 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
25 C.58:11B-22.4). Each guarantee by the trust and the terms and
26 conditions thereof shall be subject to approval by the State
27 Treasurer, and the trust shall make available to the State Treasurer
28 all information, statistical data and reports of independent
29 consultants or experts as the State Treasurer shall deem necessary in
30 order to evaluate the guarantee.

31 c. The trust shall not make or contract to make any loans or
32 guarantees to local government units, public water utilities or any
33 other person, or otherwise incur any additional indebtedness, on or
34 after June 30, 2033.

35 d. Notwithstanding any provision of P.L.1985, c.334
36 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
37 the contrary, the trust may receive funds from any source including,
38 without limitation, any funds drawn by the trust from a revolving
39 line of credit or other similar financial vehicle that may be procured
40 by the trust, either through a competitive or negotiated process,
41 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
42 into the Interim Environmental Financing Program Fund or the trust
43 may issue its bonds, notes or other obligations, including
44 commercial paper issued through a competitive or negotiated
45 process, in any principal amounts, in either case, as in the judgment
46 of the trust shall be necessary to provide sufficient funds to finance
47 or refinance short-term or temporary loans to local government
48 units, public water utilities or private persons for any wastewater

1 treatment system projects included on the Department of
2 Environmental Protection project priority list and eligible for
3 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
4 or water supply projects included on the Department of
5 Environmental Protection project priority list and eligible for
6 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
7 as applicable, without regard to any other provisions of P.L.1985,
8 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
9 al.), including, without limitation, any administrative or legislative
10 approvals.

11 The trust shall create and establish a special fund to be known as
12 the "Interim Environmental Financing Program Fund" for the short-
13 term or temporary loan financing or refinancing program to be
14 known as the "Interim Environmental Financing Program." The
15 monies in the fund shall be used for short-term or temporary loans
16 for clean water and drinking water projects pursuant to the New
17 Jersey Environmental Infrastructure Financing Program.

18 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
19 9.5), any short-term or temporary loans made by the trust pursuant
20 to this subsection may only be made in advance of the anticipated
21 loans the trust may make and contract to make under the provisions
22 of subsection a. of this section from any source of funds anticipated
23 to be received by the trust. Any such short-term or temporary loan
24 made pursuant to the Interim Environmental Financing Program
25 shall mature no later than the last day of the third succeeding fiscal
26 year following the closing date on which the short-term or
27 temporary loan was made by the trust to the project sponsor; except
28 a planning, design, and construction loan shall mature no later than
29 the last day of the fifth succeeding fiscal year following the closing
30 date of the planning, design, and construction loan or the last day of
31 the third succeeding fiscal year following the date of construction
32 certification following the closing date of the planning, design, and
33 construction loan, whichever is sooner, provided that, in either case,
34 project planning or engineering design activities shall not exceed
35 two years from the closing date of the planning, design, and
36 construction loan; and except a short-term or temporary loan made
37 pursuant to this subsection for environmental planning and
38 engineering design costs associated with long-term control plans for
39 combined sewer overflow projects shall mature no later than the last
40 day of the 10th succeeding fiscal year following the closing date on
41 which the short-term or temporary loan was made by the trust to the
42 project sponsor. Any short-term or temporary loan or planning,
43 design and construction loan made by the trust pursuant to this
44 subsection may mature in a shorter period of time as may be
45 necessary to align with construction completion. With respect to
46 any short-term or temporary loan or planning, design, and
47 construction loan made by the trust pursuant to this subsection, the
48 trust may authorize one short-term supplemental loan for residual

1 project expenses thereof upon receipt by the trust from the
2 Department of Environmental Protection of a certification that
3 states that the time required by the project sponsor to complete
4 construction of the project exceeds the maximum maturity date of
5 the project sponsor's outstanding short-term or temporary loan or
6 planning, design, and construction loan. Any such short-term
7 supplemental loan shall not exceed in duration the last day of the
8 third succeeding fiscal year following the loan closing of the
9 supplemental loan. The trust may make short-term or temporary
10 loans pursuant to the Interim Environmental Financing Program to
11 any one or more of the project sponsors, for the respective projects
12 thereof, identified in the interim financing project priority list to be
13 known as the "Interim Environmental Financing Program Project
14 Priority List" in the form provided to the Legislature by the
15 Commissioner of Environmental Protection.

16 The Interim Environmental Financing Program Project Priority
17 List, including any revision thereof or supplement thereto, shall be
18 submitted to the Legislature pursuant to section 2 of P.L.1991,
19 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
20 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
21 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
22 cause the date of submission to be entered upon the Senate Journal
23 and the Minutes of the General Assembly, respectively. The trust
24 may revise or supplement the Interim Environmental Financing
25 Program Project Priority List no more than four times during the
26 fiscal year and shall submit the revised list to the Legislature when
27 the revisions are made. Any environmental infrastructure project or
28 the project sponsor thereof not identified in the Interim
29 Environmental Financing Program Project Priority List shall not be
30 eligible for a short-term or temporary loan from the Interim
31 Environmental Financing Program Fund. The trust may issue short-
32 term or temporary loans pursuant to this subsection only if a project
33 is listed on an Interim Environmental Financing Program Project
34 Priority List that has been submitted to the Legislature. No funds
35 may be disbursed pursuant to this section for environmental
36 infrastructure project activities prior to a determination and
37 certification, in writing, from the Department of Environmental
38 Protection, that the project activities satisfy the provisions of
39 P.L.1985, c.334 (C.58:11B-1 et seq.).

40 e. Notwithstanding any provisions of the "Local Bond Law"
41 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
42 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
43 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
44 contrary, short-term or temporary loans made by the trust pursuant
45 to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of
46 P.L.2013, c.93 (C.58:11B-9.5), and the obligations issued by project
47 sponsors to evidence such loans, may, at the discretion of the trust
48 and upon application by the project sponsor, bear interest at a

1 variable rate determined pursuant to a methodology as may be
2 established by the trust from time to time.

3 Further, notwithstanding any provisions of the "Local Bond
4 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
5 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
6 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
7 the contrary, any short-term or temporary loans made by the trust
8 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1
9 of P.L.2013, c.93 (C.58:11B-9.5), and any notes or other
10 obligations issued by project sponsors to evidence such short-term
11 or temporary loans, as such loans, notes, or other obligations may
12 be refinanced or extended, as provided in subsections d. and g. of
13 this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), except
14 for loans for environmental planning and engineering design costs
15 associated with long-term control plans for combined sewer
16 overflow projects as provided in subsection d. of this section, shall
17 mature no later than the maturity date as established pursuant to
18 subsections d. and g. of this section and section 1 of P.L.2013, c.93
19 (C.58:11B-9.5), without payment by project sponsors of any portion
20 of the principal thereof prior to maturity.

21 f. Any balances remaining in the Emergency Loan Fund
22 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
23 the Planning and Design Fund established pursuant to section 1 of
24 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
25 Loan Fund established pursuant to section 5 of P.L.2009, c.103
26 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
27 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
28 Loan Fund established pursuant to section 1 of P.L.2014, c.28
29 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
30 be transferred to the Interim Environmental Financing Program
31 Fund, and any loan repayments to the trust of principal and interest
32 or premium on loans made from those funds shall be credited to the
33 Interim Environmental Financing Program Fund.

34 g. The trust shall create and establish a special fund to be
35 known as the "Interim Transportation Financing Program Fund" for
36 the short-term or temporary loan financing or refinancing program
37 to be known as the "Interim Transportation Financing Program."

38 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
39 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
40 the trust may receive funds from any source including, without
41 limitation, any funds drawn by the trust from a revolving line of
42 credit or other similar financial vehicle that may be procured by the
43 trust, either through a competitive or negotiated process, pursuant to
44 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
45 Interim Transportation Financing Program Fund or the trust may
46 issue its bonds, notes or other obligations in any principal amounts,
47 in either case, as in the judgment of the trust shall be necessary to
48 provide sufficient funds to finance or refinance short-term or

1 temporary loans to local government units or private persons for
2 any transportation project , aviation project, or marine project
3 included on the Department of Transportation Interim
4 Transportation Financing Program Project Priority List for the
5 ensuing fiscal year and eligible for approval pursuant to sections 22
6 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
7 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
8 22.4), without regard to any other provisions of P.L.1985, c.334
9 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
10 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
11 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
12 C.58:11B-22.4), including, without limitation, any administrative or
13 legislative approvals.

14 Any short-term or temporary loans made by the trust pursuant to
15 this subsection may only be made in advance of the anticipated
16 loans the trust may make and contract to make under the provisions
17 of subsection a. of this section from any source of funds anticipated
18 to be received by the trust. Any such short-term or temporary loan
19 made pursuant to the Interim Transportation Financing Program
20 shall mature no later than the last day of the third succeeding fiscal
21 year following the closing date on which the short-term or
22 temporary loan was made by the trust to the project sponsor; except
23 a planning, design, and construction loan shall mature no later than
24 the last day of the fifth succeeding fiscal year following the closing
25 date of the planning, design, and construction loan or the last day of
26 the third succeeding fiscal year following the date of construction
27 certification following the closing date of the planning, design, and
28 construction loan, whichever is sooner, provided that, in either case,
29 project planning or engineering design activities shall not exceed
30 two years from the closing date of the planning, design, and
31 construction loan. Any short-term or temporary loan or planning,
32 design and construction loan made by the trust pursuant to this
33 subsection may mature in a shorter period of time as may be
34 necessary to align with construction completion. With respect to
35 any short-term or temporary loan or planning, design, and
36 construction loan made by the trust pursuant to this subsection, the
37 trust may authorize one short-term supplemental loan for residual
38 expenses thereof upon receipt by the trust from the Department of
39 Transportation of a certification that states that the time required by
40 the project sponsor to complete construction of the project exceeds
41 the maximum maturity date of the short-term or temporary loan or
42 planning, design, and construction loan. Any such short-term
43 supplemental loan shall not exceed in duration the last day of the
44 third succeeding fiscal year following the loan closing of the short-
45 term supplemental loan. The trust may make short-term or
46 temporary loans pursuant to the Interim Transportation Financing
47 Program to any one or more of the project sponsors, for the
48 respective projects thereof, only if a project is identified in the

1 Department of Transportation Interim Transportation Financing
2 Program Project Priority List to be known as the "Interim
3 Transportation Financing Program Project Priority List" in the form
4 provided to the Legislature by the Commissioner of Transportation.

5 The Interim Transportation Financing Program Project Priority
6 List, including any revision thereof or supplement thereto, shall be
7 submitted to the Secretary of the Senate and the Clerk of the
8 General Assembly on or before July 1 of each year. The Interim
9 Transportation Financing Program Project Priority List shall be
10 submitted to the Legislature pursuant to section 2 of P.L.1991,
11 c.164 (C.52:14-19.1) at least once in each fiscal year. The
12 Secretary and the Clerk shall cause the date of submission to be
13 entered upon the Senate Journal and the Minutes of the General
14 Assembly, respectively. Any transportation infrastructure project or
15 the project sponsor thereof not identified in the Interim
16 Transportation Financing Program Project Priority List shall not be
17 eligible for a short-term or temporary loan from the Interim
18 Transportation Financing Program Fund. The trust may revise or
19 supplement the Interim Transportation Financing Program Project
20 Priority List no more than four times during the fiscal year, and
21 shall submit the revised list to the Legislature when the revisions
22 are made.

23 No funds may be disbursed pursuant to this subsection for
24 transportation project, aviation project, or marine project activities
25 prior to **【**written notification of award concurrence from the
26 Department of Transportation and**】** certification in writing, from the
27 trust, that the project activities satisfy the provisions of P.L.1985,
28 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
29 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
30 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
31 C.58:11B-22.4). Construction activities for a transportation project
32 shall also require written notification of award concurrence from the
33 Department of Transportation prior to fund disbursement.

34 (cf: P.L.2019, c.516, s.2)

35

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

38 1. a. The trust shall create and establish a special fund to be
39 known as the "Disaster Relief Emergency Financing Program Fund"
40 for the disaster relief emergency short-term or temporary loan
41 program of the trust to be known as the "Disaster Relief Emergency
42 Financing Program." There shall be established within the fund two
43 subaccounts: an environmental subaccount that shall be approved
44 to receive environmental funds and finance environmental
45 infrastructure projects; and a transportation subaccount that shall be
46 approved to receive transportation funds and finance transportation
47 projects, aviation projects, and marine projects.

1 (1) The environmental subaccount of the Disaster Relief
2 Emergency Financing Program Fund shall be credited with:

3 **[(1)]** (a) moneys deposited in the [fund] environmental
4 subaccount as administrative fees received by the trust pursuant to
5 subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are
6 attributable to the Environmental Infrastructure Financing Program;

7 **[(2)]** (b) moneys received by the trust as repayment of the
8 principal of and the interest or premium on loans made from the
9 [fund] environmental subaccount;

10 **[(3)]** (c) any interest earnings received on the moneys in the
11 [fund] environmental subaccount;

12 **[(4)]** (d) such other moneys as the Legislature may appropriate
13 to the trust for deposit into the [fund] environmental subaccount at
14 any time to finance or refinance emergency short-term or temporary
15 environmental infrastructure project loans pursuant to the Disaster
16 Relief Emergency Financing Program;

17 **[(5)]** (e) the proceeds of any bonds, notes or other obligations
18 that may be issued by the trust from time to time in any principal
19 amounts as in the judgment of the trust shall be necessary or
20 appropriate to provide sufficient funds for deposit into the [fund]
21 environmental subaccount to finance or refinance emergency short-
22 term or temporary environmental infrastructure project loans
23 pursuant to the Disaster Relief Emergency Financing Program; and

24 **[(6)]** (f) any other source of available funds that may be
25 deemed by the trust to be necessary or appropriate to provide
26 sufficient funds for deposit into the [fund] environmental
27 subaccount to finance or refinance emergency short-term or
28 temporary environmental infrastructure project loans pursuant to the
29 Disaster Relief Emergency Financing Program, including, without
30 limitation, any funds drawn by the trust from (i) a revolving line of
31 credit or other similar financial vehicle, or (ii) a commercial paper
32 financing program, either through a competitive or negotiated
33 process, that may be procured by the trust pursuant to the provisions
34 of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
35 [fund] environmental subaccount to finance or refinance
36 emergency short-term or temporary environmental infrastructure
37 project loans pursuant to the Disaster Relief Emergency Financing
38 Program.

39 (1) The transportation subaccount of the Disaster Relief
40 Emergency Financing Program Fund shall be credited with:

41 (a) moneys deposited in the transportation subaccount as
42 administrative fees received by the trust pursuant to subsection o. of
43 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
44 the Transportation Financing Program;

45 (b) moneys received by the trust as repayment of the principal of
46 and the interest or premium on loans made from the transportation
47 subaccount;

- 1 (c) any interest earnings received on the moneys in the
2 transportation subaccount;
- 3 (d) such other moneys as the Legislature may appropriate to the
4 trust for deposit into the transportation subaccount at any time to
5 finance or refinance emergency short-term or temporary
6 transportation loans pursuant to the Disaster Relief Emergency
7 Financing Program;
- 8 (e) the proceeds of any bonds, notes or other obligations that
9 may be issued by the trust from time to time in any principal
10 amounts as in the judgment of the trust shall be necessary or
11 appropriate to provide sufficient funds for deposit into the
12 transportation subaccount to finance or refinance emergency short-
13 term or temporary transportation loans pursuant to the Disaster
14 Relief Emergency Financing Program; and
- 15 (f) any other source of available funds that may be deemed by
16 the trust to be necessary or appropriate to provide sufficient funds
17 for deposit into the transportation subaccount to finance or
18 refinance emergency short-term or temporary transportation loans
19 pursuant to the Disaster Relief Emergency Financing Program,
20 including, without limitation, any funds drawn by the trust from (i)
21 a revolving line of credit or other similar financial vehicle, or (ii) a
22 commercial paper financing program, either through a competitive
23 or negotiated process, that may be procured by the trust pursuant to
24 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).
- 25 b. Notwithstanding any provision of P.L.1985, c.334
26 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
27 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
28 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
29 C.58:11B-22.4) to the contrary, the trust may make emergency
30 short-term or temporary Disaster Relief Emergency Financing
31 Program loans to: (1) local government units to finance or refinance
32 the costs incurred in the environmental planning and design
33 associated with **【such】** the wastewater treatment system projects,
34 and to finance wastewater treatment system projects, as applicable;
35 **【or】** (2) local government units, public water utilities, or private
36 persons to finance or refinance the costs incurred in the
37 environmental planning and design of water supply projects, and to
38 finance water supply projects, as applicable ; or (3) local
39 government units to finance or refinance the costs incurred in the
40 planning and design associated with transportation projects,
41 aviation projects, and marine projects, and to finance transportation
42 projects, aviation projects, and marine projects, as applicable.
- 43 Funds may only be disbursed for emergency short-term or
44 temporary loans upon the determination and certification in writing
45 by the **【department】** Department of Environmental Protection for
46 environmental infrastructure projects, and by the Department of
47 Transportation for transportation projects, aviation projects, and
48 marine projects, that any such project costs are necessary and

1 appropriate to: repair damages to a wastewater treatment system
2 **【or】** , water supply facility , transportation system, airport facility,
3 or marine port or terminal facility directly arising from an act of
4 terrorism, seismic activity, **【or】** weather conditions , or other
5 emergency event that occurred within the three fiscal years after a
6 declaration by the Governor of a state of emergency, provided the
7 wastewater treatment system **【or】** , water supply facility ,
8 transportation system, airport facility, or marine port or terminal
9 facility is located in a county included in the Governor's state of
10 emergency declaration; or mitigate the risk of future damage to a
11 wastewater treatment system **【or】** , water supply facility ,
12 transportation system, airport facility, or marine port or terminal
13 facility, from an act of terrorism, seismic activity, **【or】** weather
14 conditions , or other emergency event comparable in scope and
15 severity to the act of terrorism, seismic activity, **【or】** weather
16 conditions , or other emergency event that occurred within the three
17 fiscal years after a declaration by the Governor of a state of
18 emergency, provided the wastewater treatment system **【or】** , water
19 supply facility , transportation system, airport facility, or marine
20 port or terminal facility is located in a county included in the
21 Governor's state of emergency declaration, without regard to any
22 other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
23 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
24 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
25 20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without
26 limitation, the provisions of section 20 of P.L.1985, c.334
27 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the
28 Interim Environmental Financing Program Project Priority List
29 pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-
30 9), or the Interim Transportation Financing Program Project Priority
31 List pursuant to subsection g. of section 9 of P.L.1985, c.334
32 (C.58:11B-9), or any administrative or legislative approvals. A
33 project shall be eligible for emergency short-term or temporary
34 loans pursuant to this section if it is identified on a Disaster Relief
35 Emergency Financing Program Project Priority List no more than
36 three years after the conditions that gave rise to a declaration by the
37 Governor of a state of emergency. Any such short-term or
38 temporary loan pursuant to the Disaster Relief Emergency
39 Financing Program shall mature no later than the last day of the
40 third succeeding fiscal year following the closing date on which the
41 short-term or temporary loan was made by the trust to the project
42 sponsor; except a planning, design, and construction loan shall
43 mature no later than the last day of the fifth succeeding fiscal year
44 following the closing date of the planning, design, and construction
45 loan or the last day of the third succeeding fiscal year following the
46 date of construction certification following the closing date of the
47 planning, design, and construction loan, whichever is sooner,

1 provided that, in either case, project planning or engineering design
2 activities shall not exceed two years from the closing date of the
3 planning, design, and construction loan. With respect to any short-
4 term or temporary loan or planning, design, and construction loan
5 made by the trust pursuant to this subsection, the trust may
6 authorize one short-term supplemental loan for residual project
7 expenses thereof upon receipt by the trust from the **【department】**
8 Department of Environmental Protection or the Department of
9 Transportation, as appropriate, of a certification that states that the
10 time required by the project sponsor to complete construction of the
11 project exceeds the maximum maturity date of the short-term or
12 temporary loan or planning, design, and construction loan. Any
13 such short-term supplemental loan shall not exceed in duration the
14 last day of the third succeeding fiscal year following the loan
15 closing of the short-term supplemental loan.

16 c. The trust may make short-term or temporary loans pursuant
17 to the Disaster Relief Emergency Financing Program to one or more
18 of the project sponsors, for the respective projects thereof, provided
19 that the project is identified on the Environmental Disaster Relief
20 Emergency Financing Program project priority list to be known as
21 the "Environmental Disaster Relief Emergency Financing Program
22 Project Priority List" no later than three years after the date of the
23 declaration by the Governor of a state of emergency in the form
24 provided to the Legislature by the Commissioner of Environmental
25 Protection , or the Transportation Disaster Relief Emergency
26 Financing Program project priority list to be known as the
27 "Transportation Disaster Relief Emergency Financing Program
28 Project Priority List" no later than three years after the date of the
29 declaration by the Governor of a state of emergency in the form
30 provided to the Legislature by the Commissioner of the Department
31 of Transportation. However, a project may be eligible for funding
32 pursuant to this section more than three years after the date of the
33 declaration by the Governor of a state of emergency if the project
34 was first included on **【a】** an Environmental Disaster Relief
35 Emergency Financing Program Project Priority List or a
36 Transportation Disaster Relief Emergency Financing Program
37 Project Priority List within three years after the date of the
38 declaration by the Governor of a state of emergency and continues
39 to be identified on the Environmental Disaster Relief Emergency
40 Financing Program Project Priority List or the Transportation
41 Disaster Relief Emergency Financing Program Project Priority List
42 in the fiscal year in which the funding is issued. The
43 Environmental Disaster Relief Emergency Financing Program
44 Project Priority List and the Transportation Disaster Relief
45 Emergency Financing Program Project Priority List shall be
46 submitted to the Legislature pursuant to section 2 of P.L.1991,
47 c.164 (C.52:14-19.1) at least once in each fiscal year. **【An**
48 **environmental infrastructure】** A project or a project sponsor thereof

1 not identified on the Environmental Disaster Relief Emergency
2 Financing Program Project Priority List or Transportation Disaster
3 Relief Emergency Financing Program Project Priority List
4 submitted to the Legislature shall not be eligible for a short-term or
5 temporary loan from the Disaster Relief Emergency Financing
6 Program Fund.

7 d. The trust shall submit a report on the Disaster Emergency
8 Financing Program to the Legislature pursuant to section 2 of
9 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
10 year. The Secretary of the Senate and the Clerk of the General
11 Assembly shall cause the date of submission to be entered upon the
12 Senate Journal and the Minutes of the General Assembly,
13 respectively. The report shall identify the **【wastewater treatment**
14 **system and water supply】** environmental infrastructure projects ,
15 transportation projects, aviation projects, and marine projects
16 financed during the prior fiscal year through the program including
17 a project description, the amount of the Disaster Relief Emergency
18 Financing Program loan provided for each project, and the duration
19 of each loan.

20 (cf: P.L.2019, c.516, s.3)

21

22 6. Section 22 of P.L.2016, c.56 (C.58:11B-10.3) is amended to
23 read as follows:

24 22. a. There is established in the New Jersey Infrastructure
25 Bank a special fund to be known as the Transportation Loan
26 Origination Fee Fund.

27 The Transportation Loan Origination Fee Fund shall be credited
28 with:

29 (1) moneys deposited into the fund as loan origination fees
30 received by the trust and paid by loan applicants for transportation
31 projects , aviation projects, and marine projects financed under the
32 New Jersey Transportation Infrastructure Financing Program; and

33 (2) any interest paid on the amounts of the transportation loan
34 origination fees.

35 b. Moneys in the Transportation Loan Origination Fee Fund
36 shall be drawn and used by the trust to reimburse the trust and then
37 the Department of Transportation for administrative and operating
38 expenses incurred in administering the New Jersey Transportation
39 Infrastructure Financing Program, except that the total amount
40 expended by the trust for administrative and operating expenses in
41 any fiscal year shall not exceed \$8,000,000. The monies in the
42 Transportation Loan Origination Fee Fund shall also be available
43 for application by the trust for loans to local government units for
44 the cost of transportation projects , aviation projects, and marine
45 projects. Amounts in excess of the funds drawn by the Department
46 of Transportation from the Transportation Loan Origination Fee
47 Fund during any given fiscal year shall be carried forward into the
48 following fiscal year and held on deposit in the fund.

1 c. As used in this section, "transportation loan origination fee"
2 means the fee charged by the trust in connection with engineering
3 and environmental services provided by the Department of
4 Transportation to a project sponsor pursuant to such project
5 sponsor's participation in the New Jersey Transportation Financing
6 Program. A project sponsor may finance any portion of the
7 transportation loan origination fee through the trust through a
8 transportation loan by the trust to such project sponsor.

9 (cf: P.L.2019, c.516, s.5)

10
11 7. Section 34 of P.L.2016, c.56 (C.58:11B-10.4) is amended to
12 read as follows:

13 34. a. There is established in the New Jersey Infrastructure
14 Bank a special fund to be known as the State Transportation
15 Infrastructure Bank Fund. The monies in the fund shall only be
16 used for transportation projects , aviation projects, and marine
17 projects funded by the New Jersey Transportation Infrastructure
18 Financing Program. There shall be established within the fund,
19 **[two]** four subaccounts: (1) a federally-funded transportation
20 project subaccount that shall be approved to receive federal funds
21 and related State matching funds pursuant to the federal
22 infrastructure bank program provided for in section 350 of
23 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, and
24 (2) a State-funded transportation project subaccount that shall be
25 approved to receive only State funds in excess of those required to
26 be deposited in the federally-funded transportation project
27 subaccount; (3) an aviation project subaccount that shall be
28 approved to receive funds related to the financing of aviation
29 projects; and (4) a marine project subaccount that shall be approved
30 to receive funds related to the financing of marine projects. The
31 State-funded transportation project subaccount shall be ineligible to
32 receive any federal funds. However, funds in the State-funded
33 transportation project subaccount shall be eligible for transfer into
34 the federally-funded transportation project subaccount in the
35 discretion of the trust for the purpose of related match funding of
36 the federally-funded transportation project subaccount. The
37 amounts in the aviation project subaccount shall be available for
38 application by the trust for loans to local government units for the
39 cost of aviation projects, and for other corporate purposes of the
40 trust related to aviation projects. All moneys placed into the
41 aviation project subaccount shall be held separate from other funds
42 of the State Transportation Infrastructure Bank Fund, and no
43 aviation project subaccount funds shall be combined or comingled
44 with any funds that finance transportation projects or marine
45 projects. The amounts in the marine project subaccount shall be
46 available for application by the trust for loans to local government
47 units for the cost of marine projects, and for other corporate
48 purposes of the trust related to marine projects. All moneys placed

1 into the marine project subaccount shall be held separate from other
2 funds of the State Transportation Infrastructure Bank Fund, and no
3 marine subaccount funds shall be combined or comingled with any
4 funds that finance transportation projects or aviation projects.

5 The State Transportation Infrastructure Bank Fund shall be
6 credited with:

7 (1) (a) State and federal funds appropriated to **[a federal]** the
8 federally-funded transportation project subaccount of the State
9 Transportation Infrastructure Bank Fund pursuant to the federal
10 infrastructure bank program provided for in section 350 of
11 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, **[and]**

12 (b) State funds in excess of any minimum State match required
13 under the federal infrastructure bank program, appropriated to the
14 State-funded transportation project subaccount of the State
15 Transportation Infrastructure Bank Fund ,

16 (c) State and federal funds appropriated to the aviation project
17 subaccount of the State Transportation Infrastructure Bank funds,
18 and

19 (d) State and federal funds appropriated to the marine
20 subaccount of the State Transportation Infrastructure Bank Fund;

21 (2) monetary donations made available to the State to support
22 the State Transportation Infrastructure Bank Fund;

23 (3) moneys received as repayment of the principal of and the
24 interest or premium on loans made from the State Transportation
25 Infrastructure Bank Fund;

26 (4) any interest earnings received on the moneys in the State
27 Transportation Infrastructure Bank Fund and the four subaccounts
28 of the fund; and

29 (5) such other moneys as the Legislature may appropriate to the
30 trust for deposit into the State Transportation Infrastructure Bank
31 Fund at any time to finance or refinance transportation project,
32 aviation project, or marine project loans issued from funds in the
33 State Transportation Infrastructure Bank Fund.

34 b. Notwithstanding any provision of P.L.1985, c.334
35 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or
36 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
37 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
38 C.58:11B-22.4) to the contrary, all moneys placed into the State
39 Transportation Infrastructure Bank Fund shall be held separate from
40 other funds of the trust, and no transportation funds , aviation funds,
41 or marine funds shall be combined or comingled with any funds that
42 finance (1) wastewater treatment system projects, (2) water supply
43 projects, or (3) other environmental infrastructure projects, that are
44 not transportation projects , aviation projects, or marine projects.

45 c. All moneys placed into the State-funded transportation
46 project subaccount of the State Transportation Infrastructure Bank
47 Fund shall be held separate from any federal funds provided for the

1 federally-funded transportation project subaccount of the State
2 Transportation Infrastructure Bank Fund.

3 d. Notwithstanding any provision of P.L.1985, c.334
4 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or
5 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
6 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
7 C.58:11B-22.4) to the contrary, the trust may provide loans or other
8 assistance to one or more local government units or consortia
9 thereof for the purpose of financing all or a portion of the costs
10 incurred for the planning, acquisition, engineering, construction,
11 reconstruction, repair, and rehabilitation of a transportation project ,
12 aviation project, or marine project, provided that monies from the
13 federally-funded transportation project subaccount are limited to the
14 purposes permitted under the federal infrastructure bank program.

15 e. In addition to the financing described in subsection d. of this
16 section, a portion, not to exceed 10 percent, of the assistance
17 provided from the State-funded **【sub-account】** transportation
18 project subaccount of the State Transportation Infrastructure Bank
19 Fund may be issued in the form of grants.

20 f. Loans or other assistance granted pursuant to this section
21 shall be considered an investment or reinvestment by the State
22 Transportation Infrastructure Bank Fund, provided that monies from
23 the federally-funded transportation project subaccount are limited to
24 the purposes permitted under the federal infrastructure bank
25 program, and not a loan within the meaning of section 12 of
26 P.L.1995, c.108 (C.27:1B-21.5).

27 g. The refinancing of debt relating to an existing transportation
28 project , aviation project, or marine project shall not be an eligible
29 form of assistance from the State Transportation Infrastructure
30 Bank Fund, and a loan shall not be granted unless the applicant can
31 demonstrate to the satisfaction of the trust that the assistance being
32 sought is not for the refinancing of debt relating to an existing
33 transportation project , aviation project, or marine project.

34 h. Any project, the use or purpose of which is private and for
35 which no public benefit is created, shall not be eligible for financial
36 assistance from the trust.

37 i. The trust shall consider the following factors when setting an
38 interest rate on a loan provided pursuant to this section: (1) the
39 current market rates for comparable obligations; (2) the nature of
40 the project; (3) the financing structure of the project; (4) the
41 creditworthiness of the borrower; and (5) the term of the proposed
42 obligation.

43 j. (Deleted by amendment, P.L.2019, c.194).

44 k. **【The】** In addition to the accounts and subaccounts
45 established pursuant to this section, the trust may establish or direct
46 the establishment of federal and State accounts or subaccounts as
47 may be necessary to meet any applicable federal law requirements

1 or desirable for the efficient administration of the trust.
2 (cf: P.L.2019, c.194, s.4)

3

4 8. Section 35 of P.L.2016, c.56 (C.58:11B-10.5) is amended to
5 read as follows:

6 35. a. The trust shall maintain the administrative responsibilities
7 for financing projects approved for assistance through the State
8 Transportation Infrastructure Bank Fund, in accordance with any
9 applicable federal laws regarding the use of federal funds on
10 transportation projects, as well as any provision of P.L.1985, c.334
11 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) and
12 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
13 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
14 C.58:11B-22.4), and provided that monies from the federally-
15 funded transportation project subaccount are limited by the
16 provisions of the federal infrastructure bank program. The trust is
17 authorized to enter into agreements with one or more local
18 government units or consortia thereof for the use of monies from
19 the State Transportation Infrastructure Bank Fund to provide loans
20 or other assistance for the purpose of financing all or a portion of
21 the costs incurred for the planning, acquisition, engineering,
22 construction, reconstruction, repair, and rehabilitation of a
23 transportation project, aviation project, or marine project, provided
24 that monies from the federally-funded transportation project
25 subaccount are limited to the purposes permitted under the federal
26 infrastructure bank program. The terms of the federally-funded
27 transportation project subaccount agreements shall be consistent
28 with the requirements of the federal infrastructure bank program
29 and the trust may adopt rules and regulations to carry out these
30 functions.

31 b. The trust shall also develop a formal relationship with the
32 Department of Transportation for purposes, including, but not
33 limited to, the evaluation of potential transportation projects,
34 aviation projects, and marine projects, fulfilling federal regulations
35 regarding capital projects, coordinating with metropolitan planning
36 organizations, ensuring that any projects obtaining assistance are
37 consistent with the Statewide capital investment strategy,
38 monitoring borrower creditworthiness standards, and advancing
39 local, regional, and Statewide transportation objectives.

40 (cf: P.L.2016, c.56, s.35)

41

42 9. Section 6 of P.L.2009, c.59 (C.58:11B-19.1) is amended to
43 read as follows:

44 6. Notwithstanding any provision of P.L.1985, c.334
45 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
46 the contrary, the trust may receive or access emergency or relief
47 federal funds that are appropriated to the State subsequent to a
48 federal or State declaration of emergency to make loans or grants in

1 the implementation of the New Jersey Environmental Infrastructure
2 Financing Program **【for 2009】** or the New Jersey Transportation
3 Infrastructure Financing Program, to local government units, public
4 water utilities or private persons for any wastewater treatment
5 system projects included on the clean water project priority list for
6 the ensuing fiscal year and eligible for approval pursuant to section
7 20 of P.L.1985, c.334 (C.58:11B-20) **【or】** , water supply projects
8 included on the drinking water project priority list for the ensuing
9 fiscal year and eligible for approval pursuant to section 24 of
10 P.L.1997, c.224 (C.58:11B-20.1), or transportation projects
11 included on the transportation project priority list for the ensuing
12 fiscal year and eligible for approval pursuant to section 36 of
13 P.L.2016, c.56 (C.58:11B-20.2), as applicable , or to make non-
14 project related loans and provide other assistance, including CAP
15 payments and other financial assistance on behalf of or as a conduit
16 for local government units, in accordance with the ranking criteria
17 determined by the federal or State government.

18 For the purposes of this section, “CAP Payment” means a
19 payment made by a project sponsor pursuant to a State or federal
20 relief program for utility customers or a consumer assistance
21 program.

22 (cf: P.L.2009, c.59, s.6)

23

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

26 20. a. (1) The Commissioner of Environmental Protection shall
27 for each fiscal year develop a priority system for wastewater
28 treatment systems and shall establish the ranking criteria and
29 funding policies for the clean water projects to be financed by the
30 New Jersey Environmental Infrastructure Financing Program. The
31 commissioner shall set forth an Interim Clean Water Financing
32 Program Project Priority List, hereinafter referred to as the "clean
33 water project priority list," for funding by the trust for each fiscal
34 year and shall include the aggregate amount of funds of the trust to
35 be authorized for these purposes. The clean water project priority
36 list may include any stormwater management or combined sewer
37 overflow abatement project identified in the stormwater
38 management and combined sewer overflow abatement project
39 priority list adopted by the commissioner pursuant to section 28 of
40 P.L.1989, c.181.

41 The clean water project priority list, which shall include for each
42 wastewater treatment system the date each project is scheduled to
43 be certified as ready for funding, shall be in conformance with
44 applicable provisions of the "Federal Water Pollution Control Act
45 Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.), and
46 any amendatory or supplementary acts thereto, and State law, or in
47 the case of a wastewater treatment system project for the reduction
48 of lead in a publicly-owned facility, conformance with requirements

1 established by the Department of Environmental Protection for
2 those projects or, in the case of a wastewater treatment system
3 project financed through another source of funds, conformance with
4 the requirements established by the department and the other source
5 of funds for that project. The clean water project priority list shall
6 include a description of each project and its purpose, impact, cost,
7 and construction schedule, and an explanation of the manner in
8 which priorities were established. The priority system and clean
9 water project priority list for the ensuing fiscal year shall be
10 submitted to the Secretary of the Senate and the Clerk of the
11 General Assembly on or before January 15 of each year. The
12 Secretary and the Clerk shall cause the date of submission to be
13 entered upon the Senate Journal and the Minutes of the General
14 Assembly, respectively. Incremental revisions or supplements to the
15 clean water project priority list may be submitted to the Legislature
16 as provided in subsection d. of section 9 of P.L.1985, c.334
17 (C.58:11B-9).

18 (2) The commissioner shall set forth a clean water project
19 eligibility list for long-term funding by the trust and shall include
20 the aggregate amount of funds to be authorized for these purposes.
21 The clean water project eligibility list shall consist of clean water
22 project priority list projects certified by the department that have
23 commenced construction and demonstrated a high likelihood of
24 construction completion on or before the end of the ensuing fiscal
25 year. On or before May 15 of each year, the trust shall submit the
26 clean water project eligibility list for the ensuing fiscal year,
27 including any revision thereof or supplement thereto, to be
28 introduced in each House in the form of legislative appropriations
29 bills, which shall be referred to the Senate Environment and Energy
30 Committee and the Assembly Environment and Solid Waste
31 Committee, or their successors, for their respective consideration.
32 On or before October 15 of each year the trust may submit an
33 additional clean water project eligibility list, to be introduced in
34 each House in the form of legislative appropriations bills, which
35 shall be referred to the Senate Environment and Energy Committee
36 and the Assembly Environment and Solid Waste Committee, or
37 their successors, for their respective consideration.

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

1 expended for long-term loans and guarantees for the specific
2 projects, including the individual amounts therefor, on the list.

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

8 d. The trust shall submit to the Secretary of the Senate and the
9 Clerk of the General Assembly on or before January 15 of each year
10 a report which shall identify the wastewater treatment system
11 projects financed during the prior fiscal year, including a project
12 description, the amount of the loan provided for each project, and
13 the duration of each loan.

14 (cf: P.L.2017, c.144, s.8)

15

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

18 24. a. (1) The Commissioner of Environmental Protection shall
19 for each fiscal year develop a priority system for water supply
20 projects and shall establish the ranking criteria and funding policies
21 for the water supply projects to be financed by the New Jersey
22 Environmental Infrastructure Financing Program. The
23 commissioner shall set forth an Interim Drinking Water Financing
24 Program Project Priority List, hereinafter referred to as the
25 "drinking water project priority list," for funding by the trust for
26 each fiscal year and shall include the aggregate amount of funds of
27 the trust to be authorized for these purposes. The commissioner
28 may include a water supply project on the drinking water project
29 priority list if it is eligible for funding under the "Water Supply
30 Bond Act of 1981," P.L.1981, c.261, as amended, meets the
31 eligibility requirements for funding pursuant to the federal "Safe
32 Drinking Water Act Amendments of 1996," Pub.L.104-182, or, in
33 the case of a water supply project for the reduction of lead in a
34 publicly-owned facility, the project meets the eligibility
35 requirements established by the Department of Environmental
36 Protection for those projects or, in the case of a water supply project
37 financed through another source of funds, conformance with the
38 requirements established by the department and the other source of
39 funds for that project. The drinking water project priority list shall
40 include a description of each project and an explanation of the
41 manner in which priorities were established. The priority system
42 and drinking water project priority list for the ensuing fiscal year
43 shall be submitted to the Secretary of the Senate and the Clerk of
44 the General Assembly on or before January 15 of each year. The
45 Secretary and the Clerk shall cause the date of submission to be
46 entered upon the Senate Journal and the Minutes of the General
47 Assembly, respectively. Incremental revisions or supplements to the
48 drinking water project priority list may be submitted to the

1 Legislature as provided in subsection d. of section 9 of P.L.1985,
2 c.334 (C.58:11B-9).

3 (2) The commissioner shall set forth a drinking water project
4 eligibility list for long-term funding by the trust and shall include
5 the aggregate amount of funds to be authorized for these purposes.
6 The drinking water project eligibility list shall consist of drinking
7 water project priority list projects certified by the department that
8 have commenced construction and demonstrated a high likelihood
9 of construction completion on or before the end of the ensuing
10 fiscal year. On or before May 15 of each year, the trust shall submit
11 the drinking water project eligibility list for the ensuing fiscal year,
12 including any revision thereof or supplement thereto, to be
13 introduced in each House in the form of legislative appropriations
14 bills, which shall be referred to the Senate Environment and Energy
15 Committee and the Assembly Environment and Solid Waste
16 Committee, or their successors, for their respective consideration.
17 On or before October 15 of each year the trust may submit an
18 additional drinking water project eligibility list, to be introduced in
19 each House in the form of legislative appropriations bills, which
20 shall be referred to the Senate Environment and Energy Committee
21 and the Assembly Environment and Solid Waste Committee, or
22 their successors, for their respective consideration.

23 b. The Senate Environment and Energy Committee and the
24 Assembly Environment and Solid Waste Committee shall, either
25 individually or jointly, consider the legislation containing the
26 drinking water project eligibility list, and shall report the
27 legislation, together with any modifications, out of committee for
28 consideration by each House of the Legislature. On or before July 1
29 of each year, the Legislature shall approve an appropriations act
30 containing the drinking water project eligibility list, including any
31 amendatory or supplementary provisions thereto, which act shall
32 include the authorization of an aggregate amount of funds of the
33 trust to be expended for long-term loans and guarantees for the
34 specific water supply projects, including the individual amounts
35 therefor, on the list.

36 c. The trust shall not expend any money for a long-term loan or
37 guarantee during a fiscal year for any water supply project unless
38 the expenditure is authorized pursuant to an appropriations act as
39 provided in the provisions of this section, or as otherwise set forth
40 in an appropriations act.

41 d. The trust shall submit to the Secretary of the Senate and the
42 Clerk of the General Assembly on or before January 15 of each year
43 a report which shall identify the water supply projects financed
44 during the prior fiscal year, including a project description, the
45 amount of the loan provided for each project, and the duration of
46 each loan.

47 (cf: P.L.2018, c.75, s.5)

1 12. Section 36 of P.L.2016, c.56 (C58:11B-20.2) is amended to
2 read as follows:

3 36. a. The Commissioner of Transportation shall, for each fiscal
4 year, develop a priority system for transportation projects , aviation
5 projects, and marine projects. The Commissioner of Transportation
6 shall set forth a Transportation Financing Program Project Priority
7 List, hereinafter referred to as the "transportation project priority
8 list," for funding by the trust for each fiscal year and shall include
9 the aggregate amount of funds of the trust to be authorized for these
10 purposes. The Commissioner of Transportation may include a
11 transportation project on the transportation project priority list if it
12 meets the eligibility requirements for funding pursuant to
13 Pub.L.114-94, the "Fixing America's Surface Transportation Act,"
14 or any successor legislation. The Commissioner of Transportation
15 may include an aviation project on the transportation project
16 priority list if the project meets the eligibility requirements for
17 funding provided in the terms and conditions of the funding source.
18 The Commissioner of Transportation may include a marine project
19 on the transportation project priority list if the project meets the
20 requirements of the federal "National Defense Authorization Act for
21 Fiscal Year 2010" (Pub.L.111-84), or any successor legislation. The
22 transportation project priority list shall include a description of each
23 project and an explanation of the manner in which projects are
24 ranked. The transportation project priority list for the ensuing fiscal
25 year shall be submitted to the Legislature on or before January 15 of
26 each year. The Secretary and the Clerk shall cause the date of
27 submission to be entered upon the Senate Journal and the Minutes
28 of the General Assembly, respectively. Incremental revisions or
29 supplements to the transportation project priority list may be
30 submitted to the Legislature as provided in subsection g. of section
31 9 of P.L.1985, c.334 (C.58:11B-9).

32 b. The Commissioner of Transportation shall set forth a
33 Transportation Financing Program Project Eligibility List for long-
34 term funding by the trust and shall include the aggregate amount of
35 funds to be authorized for these purposes. The Transportation
36 Financing Program Project Eligibility List shall consist of
37 Transportation Financing Program Project Priority List projects
38 certified by the Department of Transportation that have commenced
39 construction and demonstrated to the department a high likelihood
40 of construction completion on or before the end of the ensuing
41 fiscal year. **【The Transportation Financing Program Project**
42 **Eligibility List established pursuant to this subsection shall be**
43 **considered by the budget committees of each House of the**
44 **Legislature for inclusion in the annual appropriations act.】** On or
45 before **【June 30】** May 15 of each year, **【the Legislature shall**
46 **include】** the trust shall submit the Transportation Financing
47 Program Project Eligibility List **【with any modifications in the**

1 annual appropriations act], including any amendatory or
2 supplementary provisions thereto, [which act shall include the
3 authorization of an aggregate amount of funds of the trust to be
4 expended for loans and guarantees for the specific transportation
5 projects, including the individual amounts therefor, on the list] to
6 the Legislature to be introduced in each House in the form of
7 legislative appropriations bills, which shall be referred to the Senate
8 Transportation Committee and the Assembly Transportation and
9 Independent Authorities Committee, or their successors, for their
10 respective consideration. [The initial Transportation Financing
11 Program Project Eligibility List for the ensuing fiscal year shall be
12 submitted to the Legislature on or before May 15 of each year.]
13 The Secretary and the Clerk shall cause the date of submission to be
14 entered upon the Senate Journal and the Minutes of the General
15 Assembly, respectively.

16 The Senate Transportation Committee and the Assembly
17 Transportation and Independent Authorities Committee shall, either
18 individually or jointly, consider the legislation containing the
19 Transportation Program Project Eligibility List, and shall report the
20 legislation, together with any modifications, out of committee for
21 consideration by each House of the Legislature. On or before July 1
22 of each year, the Legislature shall approve an appropriations act
23 containing the Transportation Program Project Eligibility List,
24 including any amendatory or supplementary provisions thereto,
25 which act shall include the authorization of an aggregate amount of
26 funds of the trust to be expended for long-term loans and guarantees
27 for the specific transportation projects, aviation projects, and
28 marine projects, including the individual amounts therefor, on the
29 list.

30 c. On or before October 15 of each year, the trust may submit
31 an amended [Interim] Transportation Financing Program Project
32 Eligibility List to be introduced in each House in the form of
33 legislative appropriations bills for approval by the Legislature on or
34 before January 15 of the following calendar year in the manner set
35 forth in subsection a. and subsection b. of this section.

36 d. The trust shall not expend any money for a long-term loan or
37 guarantee during a fiscal year for any transportation project ,
38 aviation project, or marine project unless the expenditure is
39 authorized pursuant to [a State annual] an appropriations act of the
40 current or three immediate preceding fiscal years as provided in the
41 provisions of this section, or as otherwise set forth in [the State's
42 annual] an appropriations act.

43 e. The trust shall submit to the Secretary of the Senate and the
44 Clerk of the General Assembly on or before January 15 of each year
45 a report which shall identify the transportation projects , aviation
46 projects, and marine projects financed during the prior fiscal year,

1 including a project description, the amount of the loan provided for
2 each project, and the duration of each loan.

3 f. The source of projects for the Transportation Financing
4 Program Project Priority List and the Transportation Financing
5 Program Project Eligibility List shall be: (1) applications made by
6 counties and municipalities seeking aid through the State
7 Transportation Infrastructure Bank Fund in accordance with section
8 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established
9 therein for the allocation of State aid to counties and municipalities
10 through the local aid program, and (2) eligible projects within the
11 most recent 10-year Statewide Transportation Improvement
12 Program as issued by the Department of Transportation. Projects
13 deriving from either of these sources shall identify a consistent
14 source of revenue that will be utilized to repay any loan financing
15 provided by the trust either from the project itself or from the
16 sponsoring local government unit or consortia thereof that will be
17 receiving assistance.

18 (cf: P.L.2017, c.144, s.10)

19

20 13. Section 21 of P.L.1985, c.334 (C.58:11B-21) is amended to
21 read as follows:

22 21. On or before May 15 of each year, the trust shall submit to
23 the Legislature a financial plan designed to implement the financing
24 of the wastewater treatment system projects either on the Interim
25 Clean Water Financing Program Project Priority List, hereinafter
26 referred to as the "clean water project priority list," or the clean
27 water project eligibility list, approved pursuant to section 20 of
28 P.L.1985, c.334 (C.58:11B-20) or as otherwise approved by the
29 Legislature. The financial plan shall contain an enumeration of the
30 bonds, notes or other obligations of the trust which the trust intends
31 to issue, including the amounts thereof and the terms and conditions
32 thereof, a list of loans to be made to local government units or
33 private persons, including the terms and conditions thereof and the
34 anticipated rate of interest per annum and repayment schedule
35 therefor, and a list of loan guarantees or contracts to guarantee the
36 payment of all or a portion of the principal and interest on bonds,
37 notes or other obligations issued by a local government unit to
38 finance the cost of a wastewater treatment system project, and the
39 terms and conditions thereof.

40 The financial plan shall also set forth a complete operating and
41 financial statement covering its proposed operations during the
42 forthcoming fiscal year, including amounts of income from all
43 sources, and the uniform schedule of fees and charges established
44 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334
45 (C.58:11B-5), and the amounts to be derived therefrom, and shall
46 summarize the status of each wastewater treatment system project
47 for which loans or guarantees have been made by the trust, and shall

1 describe major impediments to the accomplishment of the planned
2 wastewater treatment system projects.

3 【The financial plan shall identify the wastewater treatment
4 system projects financed during the prior fiscal year through the
5 Disaster Relief Emergency Financing Program established pursuant
6 to section 1 of P.L.2013, c.93 (C.58:11B-9.5), including a project
7 description, the amount of the Disaster Relief Emergency Financing
8 Program loan for each project, and the duration of such Disaster
9 Relief Emergency Financing Program loan.

10 The financial plan shall also identify the wastewater treatment
11 system projects financed during the prior fiscal year by the Interim
12 Financing Program established pursuant to subsection d. of section
13 9 of P.L.1985, c.224 (C.58:11B-9) including a project description,
14 the amount of the loan provided for each project, and the duration
15 of each loan.】

16 (cf: P.L.2017, c.144, s.11)

17

18 14. Section 25 of P.L.1997, c.224 (C.58:11B-21.1) is amended
19 to read as follows:

20 25. On or before May 15 of each year, the trust shall submit to
21 the Legislature a financial plan designed to implement the financing
22 of the water supply projects either on the Interim Drinking Water
23 Financing Program Project Priority List, hereinafter referred to as
24 the "drinking water project priority list," or the drinking water
25 project eligibility list, approved pursuant to section 24 of P.L.1997,
26 c.224 (C.58:11B-20.1) or as otherwise approved by the Legislature.
27 The financial plan shall contain an enumeration of the bonds, notes
28 or other obligations of the trust which the trust intends to issue,
29 including the amounts thereof and the terms and conditions thereof,
30 a list of loans to be made to local government units, public water
31 utilities, or to any other person or local government unit on behalf
32 of a public water utility, including the terms and conditions thereof
33 and the anticipated rate of interest per annum and repayment
34 schedule therefor, and a list of loan guarantees or contracts to
35 guarantee the payment of all or a portion of the principal and
36 interest on bonds, notes or other obligations issued by a local
37 government unit to finance the cost of a water supply project, and
38 the terms and conditions thereof.

39 The financial plan shall also set forth a complete operating and
40 financial statement covering its proposed operations during the
41 forthcoming fiscal year, including amounts of income from all
42 sources, and the uniform schedule of fees and charges established
43 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334
44 (C.58:11B-5), and the amounts to be derived therefrom, and shall
45 summarize the status of each water supply project for which loans
46 or guarantees have been made by the trust, and shall describe major
47 impediments to the accomplishment of the planned water supply
48 projects.

1 【The financial plan shall identify the water supply projects
2 financed during the prior fiscal year through the Disaster Relief
3 Emergency Financing Program established pursuant to section 1 of
4 P.L.2013, c.93 (C.58:11B-9.5), including a project description, the
5 amount of the Disaster Relief Emergency Financing Program loan
6 for each project, and the duration of such Disaster Relief
7 Emergency Financing Program loan.

8 The financial plan shall also identify the water supply projects
9 financed during the prior fiscal year by the Interim Financing
10 Program established pursuant to subsection d. of section 9 of
11 P.L.1985, c.224 (C.58:11B-9) including a project description, the
12 amount of the loan provided for each project, and the duration of
13 each loan.】

14 (cf: P.L.2017, c.144, s.12)

15

16 15. Section 37 of P.L.2016, c.56 (C.58:11B-22.3) is amended to
17 read as follows:

18 37. a. On or before May 15 of each year, the trust shall submit
19 to the Speaker of the General Assembly and the President of the
20 Senate a financial plan designed to implement the financing of the
21 transportation projects , aviation projects, and marine projects either
22 on the Interim Transportation Financing Program Project Priority
23 List or the Transportation Financing Program Project Eligibility
24 List approved pursuant to P.L.2016, c.56 (C.27:1B-22.5 et al.) or as
25 otherwise approved by the Legislature. The financial plan shall list
26 the bonds, notes or other obligations of the trust which the trust
27 intends to issue, including the amounts thereof and the terms and
28 conditions thereof, a list of loans to be made to local government
29 units or private persons, including the terms and conditions thereof
30 and the anticipated rate of interest per annum and repayment
31 schedule therefor, and a list of loan guarantees or contracts to
32 guarantee the payment of all or a portion of the principal and
33 interest on bonds, notes or other obligations issued by a local
34 government unit to finance the cost of a transportation project,
35 aviation project, or marine project, and the terms and conditions
36 thereof.

37 The financial plan shall also set forth a complete operating and
38 financial statement covering proposed operations through the fund
39 during the forthcoming fiscal year, including amounts of income
40 from all sources, and the uniform schedule of fees and charges
41 established by the trust pursuant to subsection o. of section 5 of
42 P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived
43 therefrom, and shall summarize the status of each transportation
44 project , aviation project, and marine project for which loans or
45 guarantees have been made by the trust, and shall describe major
46 impediments to the accomplishment of the planned transportation
47 projects , aviation projects, or marine projects.

1 b. On or before June 30 of each year the Legislature may reject
2 the financial plan through the adoption by both houses of a
3 concurrent resolution. If the Legislature rejects the financial plan,
4 the project list shall be removed from the annual appropriations act
5 and the trust shall not undertake any of the proposed activities
6 contained therein. If the Legislature takes no action on or before
7 June 30, the financial plan shall be deemed approved.

8 c. The financial plan for the State Transportation Infrastructure
9 Bank Fund shall not be eligible for inclusion in a consolidated
10 financial plan as established in section 27 of P.L.1997, c.224
11 (C.58:11B-22.2).
12 (cf: P.L.2017, c.144, s.14)

13

14 16. This act shall take effect immediately.

15

16

17

STATEMENT

18

19 This bill would authorize the New Jersey Infrastructure Bank
20 (NJIB) to finance the construction of aviation and marine
21 infrastructure projects, and make various other changes to the
22 NJIB's enabling act.

23 The NJIB is an independent State financing authority authorized
24 to issue revenue bonds to make low interest loans and other
25 assistance to finance the construction of environmental and
26 transportation infrastructure projects in the State. This bill would
27 expand the scope of projects that the NJIB is authorized to finance
28 to enable the bank to finance aviation projects and marine projects,
29 as those terms are defined in the bill. The projects newly
30 authorized by the bill would fall under the purview of the NJIB's
31 New Jersey Transportation Infrastructure Financing Program, and
32 be subject to many of the same requirements as transportation
33 projects. For instance, aviation and marine projects would be
34 included in the transportation program's project priority and project
35 eligibility lists, and in its annual financial plan. The bill would
36 establish new subaccounts within the State Transportation
37 Infrastructure Bank Fund to receive funds related to aviation and
38 marine projects, and segregate State and federal funds for
39 transportation projects. Bonds issued by the NJIB to finance
40 aviation and marine projects would be required to mature not later
41 than 31 years from the effective date of the bonds, or the certified
42 useful life of the projects to be financed.

43 The bill would also make various other changes to the NJIB's
44 enabling act, P.L.1985, c.334 (C.58:11B-1 et seq.). The bill would
45 clarify that the NJIB is authorized to provide other forms of
46 financial assistance, in addition to loans, to local government units
47 to finance wastewater, water supply, transportation, aviation, and
48 marine projects. The bill would provide that each bond, note, or

1 other obligation funded pursuant to the federal “Water Infrastructure
2 Finance and Innovation Act of 2014,” 33 U.S.C. s.3901 et seq., or the
3 federal “Transportation Infrastructure Finance and Innovation Act of
4 1998,” 23 U.S.C. s.601 et seq., would mature and be paid not later than
5 the maximum time period allowed by those federal laws. The bill
6 would authorize the NJIB to conduct private, negotiated bond sales,
7 in addition to competitive, public sales.

8 Existing law sets forth the maturity dates for short-term or
9 temporary loans and planning, design, and construction loans issued
10 by the NJIB for environmental and transportation infrastructure
11 projects. This bill would provide that those types of loans may
12 mature in a shorter period of time as may be necessary to align with
13 construction completion. The bill would clarify that only projects
14 funded in whole or in part by the Department of Environmental
15 Protection (DEP) require a determination and certification, in
16 writing, from the DEP, that the project activities meet program
17 requirements. The bill would remove the requirement in existing
18 law that all transportation project activities receive written
19 notification of award concurrence from the Department of
20 Transportation (DOT) prior to fund disbursement. Under the bill,
21 only construction activities for transportation projects would require
22 written notification of award concurrence from the DOT.

23 Current law authorizes the NJIB to make emergency short-term
24 or temporary loans to local government units to finance or refinance
25 costs associated with environmental infrastructure projects. The
26 bill would expand this program and authorize the NJIB to make
27 emergency short-term or temporary disaster relief loans to local
28 government units to finance or refinance transportation, aviation,
29 and marine projects. The bill would create two separate
30 subaccounts within the “Disaster Relief Emergency Financing
31 Program” – one subaccount for environmental infrastructure
32 projects and one subaccount for transportation, aviation, and marine
33 projects. Under current law, emergency short-term or temporary
34 loans are only disbursed to repair damages directly arising from an
35 act of terrorism, seismic activity, or weather conditions that
36 occurred within three years after a declaration by the Governor of a
37 state of emergency. This bill would expand this list to include
38 “other emergency events” that result in a declaration of emergency.

39 The bill would authorize the NJIB to receive or access any
40 emergency or relief federal funds to make loans or grants for
41 environmental, transportation, aviation, and marine infrastructure
42 projects subsequent to a federal or State declaration of emergency.
43 The bill would also authorize the NJIB to make non-project related
44 loans and provide other assistance, including “CAP payments,” on
45 behalf of or as a conduit for local government units. A “CAP
46 payment” means a payment made by a project sponsor pursuant to a
47 State or federal relief program for utility customers or a consumer
48 assistance program.

1 The bill would remove the requirement in existing law that the
2 Transportation Finance Program Project Eligibility List be
3 considered by the budget committees of each House of the
4 Legislature for inclusion in the annual appropriations act. Instead,
5 the bill would require the NJIB to submit the transportation project
6 eligibility list, on or before May 15, to the Legislature. The list
7 would be introduced in each House in the form of legislative
8 appropriations bills, which would be referred to the Senate
9 Transportation Committee and the Assembly Transportation and
10 Independent Authorities Committee, respectively, for consideration.
11 The bill would require each House, on or before July 1 of each year,
12 to approve an appropriations act containing the eligibility list. The
13 bills would be required to include the authorization of an aggregate
14 amount of funds of the NJIB to be expended for long-term loans
15 and guarantees for the specific transportation projects, aviation
16 projects, and marine projects, including the individual amounts
17 therefor. The NJIB would not be authorized to expend any money
18 for a long-term loan or guarantee unless the expenditure is
19 authorized in an appropriations act.

20 The bill provides that the NJIB would not be required to include
21 certain information concerning Disaster Relief Emergency
22 Financing Program loans in its financial plans. Finally, the bill
23 would make technical and clarifying changes throughout the NJIB's
24 enabling act to reflect the changes described above and to correct
25 references and citations in existing law.