

[First Reprint]

**SENATE, No. 3190**

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**STATE OF NEW JERSEY**  
**219th LEGISLATURE**

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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 reported by the Senate Transportation Committee on January 21, 2021, with amendments.



**(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

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Senate STR committee amendments adopted January 21, 2021.

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 <sup>1</sup>; and except a short-term or temporary loan made  
43 pursuant to this subsection which has been submitted as part of an  
44 application for funding pursuant to the "Water Infrastructure Finance  
45 and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as  
46 amended and supplemented, shall mature not later than the funding  
47 draw period allowed by this federal act<sup>1</sup>. Any short-term or  
48 temporary loan or planning, design and construction loan made by

1 the trust pursuant to this subsection may mature in a shorter period  
2 of time as may be necessary to align with construction completion.

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

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

45 e. Notwithstanding any provisions of the "Local Bond Law"  
46 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,  
47 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities  
48 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the

1 contrary, short-term or temporary loans made by the trust pursuant  
2 to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of  
3 P.L.2013, c.93 (C.58:11B-9.5), and the obligations issued by project  
4 sponsors to evidence such loans, may, at the discretion of the trust  
5 and upon application by the project sponsor, bear interest at a  
6 variable rate determined pursuant to a methodology as may be  
7 established by the trust from time to time.

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

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

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

43 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1  
44 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,  
45 the trust may receive funds from any source including, without  
46 limitation, any funds drawn by the trust from a revolving line of  
47 credit or other similar financial vehicle that may be procured by the  
48 trust, either through a competitive or negotiated process, pursuant to

1 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the  
2 Interim Transportation Financing Program Fund or the trust may  
3 issue its bonds, notes or other obligations in any principal amounts,  
4 in either case, as in the judgment of the trust shall be necessary to  
5 provide sufficient funds to finance or refinance short-term or  
6 temporary loans to local government units or private persons for  
7 any transportation project, aviation project, or marine project  
8 included on the Department of Transportation Interim  
9 Transportation Financing Program Project Priority List for the  
10 ensuing fiscal year and eligible for approval pursuant to sections 22  
11 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through  
12 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-  
13 22.4), without regard to any other provisions of P.L.1985, c.334  
14 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or  
15 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
16 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
17 C.58:11B-22.4), including, without limitation, any administrative or  
18 legislative approvals.

19 Any short-term or temporary loans made by the trust pursuant to  
20 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 Transportation 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 <sup>1</sup>and except a short-term or temporary loan made  
37 pursuant to this subsection which has been submitted as part of an  
38 application for funding pursuant to the “Transportation Infrastructure  
39 Finance and Innovation Act of 1998” (TIFIA), 23 U.S.C. s.601 et seq.,  
40 as amended and supplemented, shall mature not later than the funding  
41 draw period allowed by this federal act<sup>1</sup>. Any short-term or  
42 temporary loan or planning, design and construction loan made by  
43 the trust pursuant to this subsection may mature in a shorter period  
44 of time as may be necessary to align with construction completion.  
45 With respect to any short-term or temporary loan or planning,  
46 design, and construction loan made by the trust pursuant to this  
47 subsection, the trust may authorize one short-term supplemental  
48 loan for residual expenses thereof upon receipt by the trust from the

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

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

34 No funds may be disbursed pursuant to this subsection for  
35 transportation project , aviation project, or marine project activities  
36 prior to **【**written notification of award concurrence from the  
37 Department of Transportation and**】** certification in writing, from the  
38 trust, that the project activities satisfy the provisions of P.L.1985,  
39 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),  
40 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
41 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
42 C.58:11B-22.4). Construction activities for a transportation project  
43 shall also require written notification of award concurrence from the  
44 Department of Transportation prior to fund disbursement.

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

46

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

1       1. a. The trust shall create and establish a special fund to be  
2 known as the "Disaster Relief Emergency Financing Program Fund"  
3 for the disaster relief emergency short-term or temporary loan  
4 program of the trust to be known as the "Disaster Relief Emergency  
5 Financing Program." There shall be established within the fund two  
6 subaccounts: an environmental subaccount that shall be approved  
7 to receive environmental funds and finance environmental  
8 infrastructure projects; and a transportation subaccount that shall be  
9 approved to receive transportation funds and finance transportation  
10 projects, aviation projects, and marine projects.

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

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

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

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

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

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

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

1 project loans pursuant to the Disaster Relief Emergency Financing  
2 Program.

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

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

9 (b) moneys received by the trust as repayment of the principal  
10 of and the interest or premium on loans made from the  
11 transportation subaccount;

12 (c) any interest earnings received on the moneys in the  
13 transportation subaccount;

14 (d) such other moneys as the Legislature may appropriate to the  
15 trust for deposit into the transportation subaccount at any time to  
16 finance or refinance emergency short-term or temporary  
17 transportation loans pursuant to the Disaster Relief Emergency  
18 Financing Program;

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

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

36 b. Notwithstanding any provision of P.L.1985, c.334  
37 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),  
38 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3  
39 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and  
40 C.58:11B-22.4) to the contrary, the trust may make emergency  
41 short-term or temporary Disaster Relief Emergency Financing  
42 Program loans to: (1) local government units to finance or refinance  
43 the costs incurred in the environmental planning and design  
44 associated with [such] the wastewater treatment system projects,  
45 and to finance wastewater treatment system projects, as applicable;  
46 [or] (2) local government units, public water utilities, or private  
47 persons to finance or refinance the costs incurred in the  
48 environmental planning and design of water supply projects, and to

1 finance water supply projects, as applicable ; or (3) local  
2 government units to finance or refinance the costs incurred in the  
3 planning and design associated with transportation projects,  
4 aviation projects, and marine projects, and to finance transportation  
5 projects, aviation projects, and marine projects, as applicable.

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



1 Governor of a state of emergency. Any such short-term or  
2 temporary loan pursuant to the Disaster Relief Emergency  
3 Financing Program shall mature no later than the last day of the  
4 third succeeding fiscal year following the closing date on which the  
5 short-term or temporary loan was made by the trust to the project  
6 sponsor; except a planning, design, and construction loan shall  
7 mature no later than the last day of the fifth succeeding fiscal year  
8 following the closing date of the planning, design, and construction  
9 loan or the last day of the third succeeding fiscal year following the  
10 date of construction certification following the closing date of the  
11 planning, design, and construction loan, whichever is sooner,  
12 provided that, in either case, project planning or engineering design  
13 activities shall not exceed two years from the closing date of the  
14 planning, design, and construction loan. With respect to any short-  
15 term or temporary loan or planning, design, and construction loan  
16 made by the trust pursuant to this subsection, the trust may  
17 authorize one short-term supplemental loan for residual project  
18 expenses thereof upon receipt by the trust from the **【department】**  
19 Department of Environmental Protection or the Department of  
20 Transportation, as appropriate, of a certification that states that the  
21 time required by the project sponsor to complete construction of the  
22 project exceeds the maximum maturity date of the short-term or  
23 temporary loan or planning, design, and construction loan. Any  
24 such short-term supplemental loan shall not exceed in duration the  
25 last day of the third succeeding fiscal year following the loan  
26 closing of the short-term supplemental loan.

27 c. The trust may make short-term or temporary loans pursuant  
28 to the Disaster Relief Emergency Financing Program to one or more  
29 of the project sponsors, for the respective projects thereof, provided  
30 that the project is identified on the Environmental Disaster Relief  
31 Emergency Financing Program project priority list to be known as  
32 the "Environmental Disaster Relief Emergency Financing Program  
33 Project Priority List" no later than three years after the date of the  
34 declaration by the Governor of a state of emergency in the form  
35 provided to the Legislature by the Commissioner of Environmental  
36 Protection , or the Transportation Disaster Relief Emergency  
37 Financing Program project priority list to be known as the  
38 "Transportation Disaster Relief Emergency Financing Program  
39 Project Priority List" no later than three years after the date of the  
40 declaration by the Governor of a state of emergency in the form  
41 provided to the Legislature by the Commissioner of the Department  
42 of Transportation. However, a project may be eligible for funding  
43 pursuant to this section more than three years after the date of the  
44 declaration by the Governor of a state of emergency if the project  
45 was first included on **【a】** an Environmental Disaster Relief  
46 Emergency Financing Program Project Priority List or a  
47 Transportation Disaster Relief Emergency Financing Program  
48 Project Priority List within three years after the date of the

1 declaration by the Governor of a state of emergency and continues  
2 to be identified on the Environmental Disaster Relief Emergency  
3 Financing Program Project Priority List or the Transportation  
4 Disaster Relief Emergency Financing Program Project Priority List  
5 in the fiscal year in which the funding is issued. The  
6 Environmental Disaster Relief Emergency Financing Program  
7 Project Priority List and the Transportation Disaster Relief  
8 Emergency Financing Program Project Priority List shall be  
9 submitted to the Legislature pursuant to section 2 of P.L.1991,  
10 c.164 (C.52:14-19.1) at least once in each fiscal year. **【An**  
11 **environmental infrastructure】** A project or a project sponsor thereof  
12 not identified on the Environmental Disaster Relief Emergency  
13 Financing Program Project Priority List or Transportation Disaster  
14 Relief Emergency Financing Program Project Priority List  
15 submitted to the Legislature shall not be eligible for a short-term or  
16 temporary loan from the Disaster Relief Emergency Financing  
17 Program Fund.

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

31 (cf: P.L.2019, c.516, s.3)  
32

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

35 22. a. There is established in the New Jersey Infrastructure  
36 Bank a special fund to be known as the Transportation Loan  
37 Origination Fee Fund.

38 The Transportation Loan Origination Fee Fund shall be credited  
39 with:

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

44 (2) any interest paid on the amounts of the transportation loan  
45 origination fees.

46 b. Moneys in the Transportation Loan Origination Fee Fund  
47 shall be drawn and used by the trust to reimburse the trust and then  
48 the Department of Transportation for administrative and operating

1 expenses incurred in administering the New Jersey Transportation  
2 Infrastructure Financing Program, except that the total amount  
3 expended by the trust for administrative and operating expenses in  
4 any fiscal year shall not exceed \$8,000,000. The monies in the  
5 Transportation Loan Origination Fee Fund shall also be available  
6 for application by the trust for loans to local government units for  
7 the cost of transportation projects , aviation projects, and marine  
8 projects. Amounts in excess of the funds drawn by the Department  
9 of Transportation from the Transportation Loan Origination Fee  
10 Fund during any given fiscal year shall be carried forward into the  
11 following fiscal year and held on deposit in the fund.

12 c. As used in this section, "transportation loan origination fee"  
13 means the fee charged by the trust in connection with engineering  
14 and environmental services provided by the Department of  
15 Transportation to a project sponsor pursuant to such project  
16 sponsor's participation in the New Jersey Transportation Financing  
17 Program. A project sponsor may finance any portion of the  
18 transportation loan origination fee through the trust through a  
19 transportation loan by the trust to such project sponsor.  
20 (cf: P.L.2019, c.516, s.5)

21  
22 7. Section 34 of P.L.2016, c.56 (C.58:11B-10.4) is amended to  
23 read as follows:

24 34. a. There is established in the New Jersey Infrastructure  
25 Bank a special fund to be known as the State Transportation  
26 Infrastructure Bank Fund. The monies in the fund shall only be  
27 used for transportation projects , aviation projects, and marine  
28 projects funded by the New Jersey Transportation Infrastructure  
29 Financing Program. There shall be established within the fund,  
30 **【two】** four subaccounts: (1) a federally-funded transportation  
31 project subaccount that shall be approved to receive federal funds  
32 and related State matching funds pursuant to the federal  
33 infrastructure bank program provided for in section 350 of  
34 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, and  
35 (2) a State-funded transportation project subaccount that shall be  
36 approved to receive only State funds in excess of those required to  
37 be deposited in the federally-funded transportation project  
38 subaccount; (3) an aviation project subaccount that shall be  
39 approved to receive funds related to the financing of aviation  
40 projects; and (4) a marine project subaccount that shall be approved  
41 to receive funds related to the financing of marine projects. The  
42 State-funded transportation project subaccount shall be ineligible to  
43 receive any federal funds. However, funds in the State-funded  
44 transportation project subaccount shall be eligible for transfer into  
45 the federally-funded transportation project subaccount in the  
46 discretion of the trust for the purpose of related match funding of  
47 the federally-funded transportation project subaccount. The  
48 amounts in the aviation project subaccount shall be available for

1 application by the trust for loans to local government units for the  
2 cost of aviation projects, and for other corporate purposes of the  
3 trust related to aviation projects. All moneys placed into the  
4 aviation project subaccount shall be held separate from other funds  
5 of the State Transportation Infrastructure Bank Fund, and no  
6 aviation project subaccount funds shall be combined or comingled  
7 with any funds that finance transportation projects or marine  
8 projects. The amounts in the marine project subaccount shall be  
9 available for application by the trust for loans to local government  
10 units for the cost of marine projects, and for other corporate  
11 purposes of the trust related to marine projects. All moneys placed  
12 into the marine project subaccount shall be held separate from other  
13 funds of the State Transportation Infrastructure Bank Fund, and no  
14 marine subaccount funds shall be combined or comingled with any  
15 funds that finance transportation projects or aviation projects.

16 The State Transportation Infrastructure Bank Fund shall be  
17 credited with:

18 (1) (a) State and federal funds appropriated to **【a federal】** the  
19 federally-funded transportation project subaccount of the State  
20 Transportation Infrastructure Bank Fund pursuant to the federal  
21 infrastructure bank program provided for in section 350 of  
22 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, **【and】**

23 (b) State funds in excess of any minimum State match required  
24 under the federal infrastructure bank program, appropriated to the  
25 State-funded transportation project subaccount of the State  
26 Transportation Infrastructure Bank Fund ,

27 (c) State and federal funds appropriated to the aviation project  
28 subaccount of the State Transportation Infrastructure Bank funds,  
29 and

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

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

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

37 (4) any interest earnings received on the moneys in the State  
38 Transportation Infrastructure Bank Fund and the four subaccounts  
39 of the fund; and

40 (5) such other moneys as the Legislature may appropriate to the  
41 trust for deposit into the State Transportation Infrastructure Bank  
42 Fund at any time to finance or refinance transportation project,  
43 aviation project, or marine project loans issued from funds in the  
44 State Transportation Infrastructure Bank Fund.

45 b. Notwithstanding any provision 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) to the contrary, all moneys placed into the State  
2 Transportation Infrastructure Bank Fund shall be held separate from  
3 other funds of the trust, and no transportation funds , aviation funds,  
4 or marine funds shall be combined or comingled with any funds that  
5 finance (1) wastewater treatment system projects, (2) water supply  
6 projects, or (3) other environmental infrastructure projects, that are  
7 not transportation projects , aviation projects, or marine projects.

8 c. All moneys placed into the State-funded transportation  
9 project subaccount of the State Transportation Infrastructure Bank  
10 Fund shall be held separate from any federal funds provided for the  
11 federally-funded transportation project subaccount of the State  
12 Transportation Infrastructure Bank Fund.

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

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

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

37 g. The refinancing of debt relating to an existing transportation  
38 project , aviation project, or marine project shall not be an eligible  
39 form of assistance from the State Transportation Infrastructure  
40 Bank Fund, and a loan shall not be granted unless the applicant can  
41 demonstrate to the satisfaction of the trust that the assistance being  
42 sought is not for the refinancing of debt relating to an existing  
43 transportation project , aviation project, or marine project.

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

47 i. The trust shall consider the following factors when setting an  
48 interest rate on a loan provided pursuant to this section: (1) the

1 current market rates for comparable obligations; (2) the nature of  
2 the project; (3) the financing structure of the project; (4) the  
3 creditworthiness of the borrower; and (5) the term of the proposed  
4 obligation.

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

6 k. **【The】** In addition to the accounts and subaccounts  
7 established pursuant to this section, the trust may establish or direct  
8 the establishment of federal and State accounts or subaccounts as  
9 may be necessary to meet any applicable federal law requirements  
10 or desirable for the efficient administration of the trust.

11 (cf: P.L.2019, c.194, s.4)

12  
13 8. Section 35 of P.L.2016, c.56 (C.58:11B-10.5) is amended to  
14 read as follows:

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

40 b. The trust shall also develop a formal relationship with the  
41 Department of Transportation for purposes, including, but not  
42 limited to, the evaluation of potential transportation projects,  
43 aviation projects, and marine projects, fulfilling federal regulations  
44 regarding capital projects, coordinating with metropolitan planning  
45 organizations, ensuring that any projects obtaining assistance are  
46 consistent with the Statewide capital investment strategy,  
47 monitoring borrower creditworthiness standards, and advancing

1 local, regional, and Statewide transportation objectives.  
2 (cf: P.L.2016, c.56, s.35)

3  
4 9. Section 6 of P.L.2009, c.59 (C.58:11B-19.1) is amended to  
5 read as follows:

6 6. Notwithstanding any provision of P.L.1985, c.334  
7 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to  
8 the contrary, the trust may receive or access emergency or relief  
9 federal funds that are appropriated to the State subsequent to a  
10 federal or State declaration of emergency to make loans or grants in  
11 the implementation of the New Jersey Environmental Infrastructure  
12 Financing Program **【for 2009】** or the New Jersey Transportation  
13 Infrastructure Financing Program, to local government units, public  
14 water utilities or private persons for any wastewater treatment  
15 system projects included on the clean water project priority list for  
16 the ensuing fiscal year and eligible for approval pursuant to section  
17 20 of P.L.1985, c.334 (C.58:11B-20) **【or】** , water supply projects  
18 included on the drinking water project priority list for the ensuing  
19 fiscal year and eligible for approval pursuant to section 24 of  
20 P.L.1997, c.224 (C.58:11B-20.1), or transportation projects  
21 included on the transportation project priority list for the ensuing  
22 fiscal year and eligible for approval pursuant to section 36 of  
23 P.L.2016, c.56 (C.58:11B-20.2), as applicable , or to make non-  
24 project related loans and provide other assistance, including CAP  
25 payments and other financial assistance on behalf of or as a conduit  
26 for local government units, in accordance with the ranking criteria  
27 determined by the federal or State government.

28 For the purposes of this section, “CAP Payment” means a  
29 payment made by a project sponsor pursuant to a State or federal  
30 relief program for utility customers or a consumer assistance  
31 program.

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

33  
34 10. Section 20 of P.L.1985, c.334 (C.58:11B-20) is amended to  
35 read as follows:

36 20. a. (1) The Commissioner of Environmental Protection shall  
37 for each fiscal year develop a priority system for wastewater  
38 treatment systems and shall establish the ranking criteria and  
39 funding policies for the clean water projects to be financed by the  
40 New Jersey Environmental Infrastructure Financing Program. The  
41 commissioner shall set forth an Interim Clean Water Financing  
42 Program Project Priority List, hereinafter referred to as the "clean  
43 water project priority list," for funding by the trust for each fiscal  
44 year and shall include the aggregate amount of funds of the trust to  
45 be authorized for these purposes. The clean water project priority  
46 list may include any stormwater management or combined sewer  
47 overflow abatement project identified in the stormwater  
48 management and combined sewer overflow abatement project

1 priority list adopted by the commissioner pursuant to section 28 of  
2 P.L.1989, c.181.

3 The clean water project priority list, which shall include for each  
4 wastewater treatment system the date each project is scheduled to  
5 be certified as ready for funding, shall be in conformance with  
6 applicable provisions of the "Federal Water Pollution Control Act  
7 Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.), and  
8 any amendatory or supplementary acts thereto, and State law, or in  
9 the case of a wastewater treatment system project for the reduction  
10 of lead in a publicly-owned facility, conformance with requirements  
11 established by the Department of Environmental Protection for  
12 those projects or, in the case of a wastewater treatment system  
13 project financed through another source of funds, conformance with  
14 the requirements established by the department and the other source  
15 of funds for that project. The clean water project priority list shall  
16 include a description of each project and its purpose, impact, cost,  
17 and construction schedule, and an explanation of the manner in  
18 which priorities were established. The priority system and clean  
19 water project priority list for the ensuing fiscal year shall be  
20 submitted to the Secretary of the Senate and the Clerk of the  
21 General Assembly on or before January 15 of each year. The  
22 Secretary and the Clerk shall cause the date of submission to be  
23 entered upon the Senate Journal and the Minutes of the General  
24 Assembly, respectively. Incremental revisions or supplements to the  
25 clean water project priority list may be submitted to the Legislature  
26 as provided in subsection d. of section 9 of P.L.1985, c.334  
27 (C.58:11B-9).

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



1       b. The Senate Environment and Energy Committee and the  
2 Assembly Environment and Solid Waste Committee shall, either  
3 individually or jointly, consider the legislation containing the clean  
4 water project eligibility list, and shall report the legislation, together  
5 with any modifications, out of committee for consideration by each  
6 House of the Legislature. On or before July 1 of each year, the  
7 Legislature shall approve an appropriations act containing the clean  
8 water project eligibility list, including any amendatory or  
9 supplementary provisions thereto, which act shall include the  
10 authorization of an aggregate amount of funds of the trust to be  
11 expended for long-term loans and guarantees for the specific  
12 projects, including the individual amounts therefor, on the list.

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

18       d. The trust shall submit to the Secretary of the Senate and the  
19 Clerk of the General Assembly on or before January 15 of each year  
20 a report which shall identify the wastewater treatment system  
21 projects financed during the prior fiscal year, including a project  
22 description, the amount of the loan provided for each project, and  
23 the duration of each loan.

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

25

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

28       24. a. (1) The Commissioner of Environmental Protection shall  
29 for each fiscal year develop a priority system for water supply  
30 projects and shall establish the ranking criteria and funding policies  
31 for the water supply projects to be financed by the New Jersey  
32 Environmental Infrastructure Financing Program. The  
33 commissioner shall set forth an Interim Drinking Water Financing  
34 Program Project Priority List, hereinafter referred to as the  
35 "drinking water project priority list," for funding by the trust for  
36 each fiscal year and shall include the aggregate amount of funds of  
37 the trust to be authorized for these purposes. The commissioner  
38 may include a water supply project on the drinking water project  
39 priority list if it is eligible for funding under the "Water Supply  
40 Bond Act of 1981," P.L.1981, c.261, as amended, meets the  
41 eligibility requirements for funding pursuant to the federal "Safe  
42 Drinking Water Act Amendments of 1996," Pub.L.104-182, or, in  
43 the case of a water supply project for the reduction of lead in a  
44 publicly-owned facility, the project meets the eligibility  
45 requirements established by the Department of Environmental  
46 Protection for those projects or, in the case of a water supply project  
47 financed through another source of funds, conformance with the  
48 requirements established by the department and the other source of

1 funds for that project. The drinking water project priority list shall  
2 include a description of each project and an explanation of the  
3 manner in which priorities were established. The priority system  
4 and drinking water project priority list for the ensuing fiscal year  
5 shall be submitted to the Secretary of the Senate and the Clerk of  
6 the General Assembly on or before January 15 of each year. The  
7 Secretary and the Clerk shall cause the date of submission to be  
8 entered upon the Senate Journal and the Minutes of the General  
9 Assembly, respectively. Incremental revisions or supplements to the  
10 drinking water project priority list may be submitted to the  
11 Legislature as provided in subsection d. of section 9 of P.L.1985,  
12 c.334 (C.58:11B-9).

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

33 b. The Senate Environment and Energy Committee and the  
34 Assembly Environment and Solid Waste Committee shall, either  
35 individually or jointly, consider the legislation containing the  
36 drinking water project eligibility list, and shall report the  
37 legislation, together with any modifications, out of committee for  
38 consideration by each House of the Legislature. On or before July 1  
39 of each year, the Legislature shall approve an appropriations act  
40 containing the drinking water project eligibility list, including any  
41 amendatory or supplementary provisions thereto, which act shall  
42 include the authorization of an aggregate amount of funds of the  
43 trust to be expended for long-term loans and guarantees for the  
44 specific water supply projects, including the individual amounts  
45 therefor, on the list.

46 c. The trust shall not expend any money for a long-term loan or  
47 guarantee during a fiscal year for any water supply project unless  
48 the expenditure is authorized pursuant to an appropriations act as

1 provided in the provisions of this section, or as otherwise set forth  
2 in an appropriations act.

3 d. The trust shall submit to the Secretary of the Senate and the  
4 Clerk of the General Assembly on or before January 15 of each year  
5 a report which shall identify the water supply projects financed  
6 during the prior fiscal year, including a project description, the  
7 amount of the loan provided for each project, and the duration of  
8 each loan.

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

10

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

13 36. a. The Commissioner of Transportation shall, for each fiscal  
14 year, develop a priority system for transportation projects , aviation  
15 projects, and marine projects. The Commissioner of Transportation  
16 shall set forth a Transportation Financing Program Project Priority  
17 List, hereinafter referred to as the "transportation project priority  
18 list," for funding by the trust for each fiscal year and shall include  
19 the aggregate amount of funds of the trust to be authorized for these  
20 purposes. The Commissioner of Transportation may include a  
21 transportation project on the transportation project priority list if it  
22 meets the eligibility requirements for funding pursuant to  
23 Pub.L.114-94, the "Fixing America's Surface Transportation Act,"  
24 or any successor legislation. The Commissioner of Transportation  
25 may include an aviation project on the transportation project  
26 priority list if the project meets the eligibility requirements for  
27 funding provided in the terms and conditions of the funding source.  
28 The Commissioner of Transportation may include a marine project  
29 on the transportation project priority list if the project meets the  
30 requirements of the federal "National Defense Authorization Act for  
31 Fiscal Year 2010" (Pub.L.111-84), or any successor legislation. The  
32 transportation project priority list shall include a description of each  
33 project and an explanation of the manner in which projects are  
34 ranked. The transportation project priority list for the ensuing fiscal  
35 year shall be submitted to the Legislature on or before January 15 of  
36 each year. The Secretary and the Clerk shall cause the date of  
37 submission to be entered upon the Senate Journal and the Minutes  
38 of the General Assembly, respectively. Incremental revisions or  
39 supplements to the transportation project priority list may be  
40 submitted to the Legislature as provided in subsection g. of section  
41 9 of P.L.1985, c.334 (C.58:11B-9).

42 b. The Commissioner of Transportation shall set forth a  
43 Transportation Financing Program Project Eligibility List for long-  
44 term funding by the trust and shall include the aggregate amount of  
45 funds to be authorized for these purposes. The Transportation  
46 Financing Program Project Eligibility List shall consist of  
47 Transportation Financing Program Project Priority List projects  
48 certified by the Department of Transportation that have commenced

1 construction and demonstrated to the department a high likelihood  
2 of construction completion on or before the end of the ensuing  
3 fiscal year. **【The Transportation Financing Program Project**  
4 **Eligibility List established pursuant to this subsection shall be**  
5 **considered by the budget committees of each House of the**  
6 **Legislature for inclusion in the annual appropriations act.】** On or  
7 before **【June 30】** May 15 of each year, **【the Legislature shall**  
8 **include】** the trust shall submit the Transportation Financing  
9 Program Project Eligibility List **【with any modifications in the**  
10 **annual appropriations act】**, including any amendatory or  
11 supplementary provisions thereto, **【which act shall include the**  
12 **authorization of an aggregate amount of funds of the trust to be**  
13 **expended for loans and guarantees for the specific transportation**  
14 **projects, including the individual amounts therefor, on the list】** to  
15 the Legislature to be introduced in each House in the form of  
16 legislative appropriations bills, which shall be referred to the Senate  
17 Transportation Committee and the Assembly Transportation and  
18 Independent Authorities Committee, or their successors, for their  
19 respective consideration. **【The initial Transportation Financing**  
20 **Program Project Eligibility List for the ensuing fiscal year shall be**  
21 **submitted to the Legislature on or before May 15 of each year.】**  
22 The Secretary and the Clerk shall cause the date of submission to be  
23 entered upon the Senate Journal and the Minutes of the General  
24 Assembly, respectively.

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

39 c. On or before October 15 of each year, the trust may submit  
40 an amended **【Interim】** Transportation Financing Program Project  
41 Eligibility List to be introduced in each House in the form of  
42 legislative appropriations bills for approval by the Legislature on or  
43 before January 15 of the following calendar year in the manner set  
44 forth in subsection a. and subsection b. of this section.

45 d. The trust shall not expend any money for a long-term loan or  
46 guarantee during a fiscal year for any transportation project ,  
47 aviation project, or marine project unless the expenditure is

1 authorized pursuant to **【a State annual】** an appropriations act of the  
2 current or three immediate preceding fiscal years as provided in the  
3 provisions of this section, or as otherwise set forth in **【the State's**  
4 **annual】** an appropriations act.

5 e. The trust shall submit to the Secretary of the Senate and the  
6 Clerk of the General Assembly on or before January 15 of each year  
7 a report which shall identify the transportation projects , aviation  
8 projects, and marine projects financed during the prior fiscal year,  
9 including a project description, the amount of the loan provided for  
10 each project, and the duration of each loan.

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

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

27

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

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

1       The financial plan shall also set forth a complete operating and  
2 financial statement covering its proposed operations during the  
3 forthcoming fiscal year, including amounts of income from all  
4 sources, and the uniform schedule of fees and charges established  
5 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
6 (C.58:11B-5), and the amounts to be derived therefrom, and shall  
7 summarize the status of each wastewater treatment system project  
8 for which loans or guarantees have been made by the trust, and shall  
9 describe major impediments to the accomplishment of the planned  
10 wastewater treatment system projects.

11       **【**The financial plan shall identify the wastewater treatment  
12 system projects financed during the prior fiscal year through the  
13 Disaster Relief Emergency Financing Program established pursuant  
14 to section 1 of P.L.2013, c.93 (C.58:11B-9.5), including a project  
15 description, the amount of the Disaster Relief Emergency Financing  
16 Program loan for each project, and the duration of such Disaster  
17 Relief Emergency Financing Program loan.

18       The financial plan shall also identify the wastewater treatment  
19 system projects financed during the prior fiscal year by the Interim  
20 Financing Program established pursuant to subsection d. of section  
21 9 of P.L.1985, c.224 (C.58:11B-9) including a project description,  
22 the amount of the loan provided for each project, and the duration  
23 of each loan.**】**

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

25

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

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

47       The financial plan shall also set forth a complete operating and  
48 financial statement covering its proposed operations during the

1 forthcoming fiscal year, including amounts of income from all  
2 sources, and the uniform schedule of fees and charges established  
3 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334  
4 (C.58:11B-5), and the amounts to be derived therefrom, and shall  
5 summarize the status of each water supply project for which loans  
6 or guarantees have been made by the trust, and shall describe major  
7 impediments to the accomplishment of the planned water supply  
8 projects.

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

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

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

23  
24     15. Section 37 of P.L.2016, c.56 (C.58:11B-22.3) is amended to  
25 read as follows:

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

45     The financial plan shall also set forth a complete operating and  
46 financial statement covering proposed operations through the fund  
47 during the forthcoming fiscal year, including amounts of income  
48 from all sources, and the uniform schedule of fees and charges

1 established by the trust pursuant to subsection o. of section 5 of  
2 P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived  
3 therefrom, and shall summarize the status of each transportation  
4 project , aviation project, and marine project for which loans or  
5 guarantees have been made by the trust, and shall describe major  
6 impediments to the accomplishment of the planned transportation  
7 projects , aviation projects, or marine projects.

8 b. On or before June 30 of each year the Legislature may reject  
9 the financial plan through the adoption by both houses of a  
10 concurrent resolution. If the Legislature rejects the financial plan,  
11 the project list shall be removed from the annual appropriations act  
12 and the trust shall not undertake any of the proposed activities  
13 contained therein. If the Legislature takes no action on or before  
14 June 30, the financial plan shall be deemed approved.

15 c. The financial plan for the State Transportation Infrastructure  
16 Bank Fund shall not be eligible for inclusion in a consolidated  
17 financial plan as established in section 27 of P.L.1997, c.224  
18 (C.58:11B-22.2).

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

20

21 16. This act shall take effect immediately.