SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 3902

STATE OF NEW JERSEY

DATED: JUNE 15, 2021

The Senate Environment and Energy Committee favorably reports Senate Bill No. 3902.

The bill would authorize the New Jersey Infrastructure Bank to guarantee or contract to guarantee the payment of all or any portion of the principal and interest on bonds, notes, or other obligations issued by a local government unit, or provide other assistance, in order to provide credit support for, or otherwise facilitate the financing of, the cost of a redevelopment project financed pursuant to the "Redevelopment Area Bond Financing Law," sections 1 through 10 of P.L.2001, c.310 (C.40A:12A-64 et seq.), that includes a wastewater treatment system project, water supply project, or transportation project, for the purposes of the "New Jersey Economic Recovery Act of 2020," P.L.2020, c.156 (C.34:1B-269 et al.). The bill would provide that investments in redevelopment projects authorized under the bill would not require conformance with the rules and regulations of the State Investment Council or approval by the Director of the Division of Investment in the Department of the Treasury.