

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 3924

STATE OF NEW JERSEY

DATED: JUNE 10, 2021

The Senate Transportation Committee reports favorably Senate Bill No. 3924.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) (formerly the New Jersey Environmental Infrastructure Trust) to expend up to \$68,349,007 to provide loans with an interest rate at or below the prevailing market rate to local government units for up to the total costs of 18 eligible transportation infrastructure projects.

This bill also permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, bond issuance expenses and related amounts, to fund the State Fiscal Year 2022 New Jersey Transportation Infrastructure Financing Program (NJTIB).

Since its creation in 2018, the NJIB, in partnership with the Department of Transportation, has provided low-cost NJTIB loans for the construction of critical transportation infrastructure projects with the mission of reducing the cost of financing for New Jersey counties and municipalities and making possible responsible and sustainable economic development. Since 2018, NJTIB loans to local government units have totaled more than \$52 million to finance capital projects for public highways, approach roadways, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings generating more than 13 construction projects throughout the State.