

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 4078

STATE OF NEW JERSEY

DATED: NOVEMBER 15, 2021

The Senate Environment and Energy Committee favorably reports Senate Bill No. 4078

This bill would make changes to the authorization given to the New Jersey Infrastructure Bank (NJIB) to make loans for environmental infrastructure projects for Fiscal Year 2022.

In August 2021, P.L.2021, c.204 was enacted into law, which authorized the NJIB to expend up to \$1.979 billion, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, or public water utilities) for a portion of the total costs of 222 eligible environmental infrastructure projects for Fiscal Year 2022. This included 133 projects from the “Storm Sandy and State Fiscal Year 2022 Clean Water Project Eligibility List” and 72 projects from the “Storm Sandy and State Fiscal Year 2022 Drinking Water Project Eligibility List.” The NJIB was also authorized under P.L.2021, c. 204 to provide a supplemental loan to 13 projects that received a loan in the past and which require a supplemental loan in order to meet actual project costs.

This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans pursuant to P.L.2021, c. 204 to include new projects, remove projects, modify the priority of certain projects, and modify the trust loan amounts for certain projects, as enumerated in section 2 and subsections a. and b. of section 4 of the bill. The bill authorizes the NJIB to expend up to \$1.62 billion, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 182 eligible environmental infrastructure projects for Fiscal Year 2022. This would include 100 projects on the “Storm Sandy and State Fiscal Year 2022 Clean Water Project Eligibility List” and 64 projects on the “Storm Sandy and State Fiscal Year 2022 Drinking Water Project Eligibility List.” The NJIB would also be authorized to make supplemental loans to 14 environmental infrastructure projects.