

SENATE, No. 1638

STATE OF NEW JERSEY
221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Senator ANDREW ZWICKER

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator VIN GOPAL

District 11 (Monmouth)

SYNOPSIS

Amends lists of projects eligible to receive loans for environmental infrastructure projects from NJ Infrastructure Bank for FY 2024.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT concerning the expenditure of funds by the New Jersey
2 Infrastructure Bank to finance a portion of the cost of certain
3 environmental infrastructure projects, and amending P.L.2023,
4 c.119.

5
6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8
9 1. Section 1 of P.L.2023, c.119 is amended to read as follows:

10 1. a. The New Jersey Infrastructure Bank, established pursuant
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
12 "the trust"), is authorized to expend the aggregate sum of up to
13 **[\$1.782]** \$3.08 billion and any uncommitted balance of the
14 aggregate expenditures authorized pursuant to section 1 of
15 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
16 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
17 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
18 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
19 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
20 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
21 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
22 of P.L.2016, c.31, as amended by P.L.2017, c.13, section 1 of
23 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
24 amended by P.L.2019, c.30, section 1 of P.L.2019, c.192, as
25 amended by P.L.2019, c.515, and P.L.2020, c.48, as amended by
26 P.L.2021, c.22, section 1 of P.L.2021, c.204, as amended by
27 P.L.2021, c.316, and P.L.2022, c.100, as amended by P.L.2023, c.5,
28 for the purpose of making loans, to the extent sufficient funds are
29 available, to or on behalf of local government units or public water
30 utilities (hereinafter referred to as "project sponsors") to finance all
31 or a portion of the cost of construction of environmental
32 infrastructure projects listed in sections 2 and 4 of **[this act]**
33 P.L.2023, c.119, as amended by P.L. , c. (pending before the
34 Legislature as this bill.

35 b. The trust is authorized to increase the aggregate sums
36 specified in subsection a. of this section by:

37 (1) the amounts of capitalized interest, interest accrued pursuant
38 to a short-term or temporary loan made to a project sponsor
39 pursuant to the Interim Environmental Financing Program,
40 administrative expenses associated with any federal funding
41 programs, if applicable, and the bond issuance expenses as provided
42 in subsection b. of section 7 of **[this act]** P.L.2023, c.119, as
43 amended by P.L. , c. (pending before the Legislature as this bill;

44 (2) the amounts of reserve capacity expenses and debt service
45 reserve fund requirements as provided in subsection c. of section 7

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 of 【this act】 P.L.2023, c.119, as amended by P.L. , c. (pending
2 before the Legislature as this bill;

3 (3) the interest earned on amounts deposited for project costs
4 pending their distribution to project sponsors as provided in
5 subsection d. of section 7 of 【this act】 P.L.2023, c.119, as amended
6 by P.L. , c. (pending before the Legislature as this bill;

7 (4) the amounts of the loan origination fee as provided in
8 subsection e. of section 7 of 【this act】 P.L.2023, c.119, as amended
9 by P.L. , c. (pending before the Legislature as this bill;

10 (5) the amount appropriated to the Department of Environmental
11 Protection for the purpose of making zero interest and principal
12 forgiveness loans pursuant to section 3 of P.L.2023, c.120, as
13 amended by P.L. , c. (pending before the Legislature as Senate
14 Bill No. of the 2022-23 session and Assembly Bill No. of the
15 2022-23 session), in connection with the project costs of a
16 particular project sponsor, to the extent the priority ranking or an
17 insufficiency of funding prevent the department from meeting
18 program demand as provided in subsection f. of section 7 of 【this
19 act】 P.L.2023, c.119, as amended by P.L. , c. (pending before
20 the Legislature as this bill; and

21 (6) any funds transferred to the trust by the department pursuant
22 to paragraph (21) of subsection a. of section 1 of P.L.2023, c.120,
23 as amended by P.L. , c. (pending before the Legislature as
24 Senate Bill No. of the 2022-23 session and Assembly Bill
25 No. of the 2022-23 session).

26 c. (1) Of the sums made available to the trust from the "Water
27 Supply Trust Fund" established pursuant to subsection a. of section
28 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261),
29 pursuant to P.L.1997, c.223, the trust is authorized to transfer such
30 amounts to the Department of Environmental Protection as needed
31 for drinking water project loans pursuant to the "Safe Drinking
32 Water Act Amendments of 1996," Pub.L.104-182, and any
33 amendatory and supplementary acts thereto (hereinafter referred to
34 as the "Federal Safe Drinking Water Act"), under terms and
35 conditions established by the Commissioner of Environmental
36 Protection and the trust, and approved by the State Treasurer, which
37 loans shall be jointly administered by the trust and department.

38 (2) Of the sums appropriated to the trust from the "Wastewater
39 Treatment Trust Fund" established pursuant to section 15 of the
40 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
41 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
42 amounts as needed to the Clean Water State Revolving Fund
43 established pursuant to section 1 of P.L.2009, c.77 for the purposes
44 of issuing loans or providing the State match as required for the
45 award of capitalization grants made available to the State for clean
46 water projects pursuant to the "Water Quality Act of 1987" (33

1 U.S.C. s.1251 et seq.), and any amendatory and supplementary acts
2 thereto (hereinafter referred to as the "Federal Clean Water Act").

3 (3) Of the sums appropriated to the trust from the "1992
4 Wastewater Treatment Trust Fund" established pursuant to section
5 27 of the "Green Acres, Clean Water, Farmland and Historic
6 Preservation Bond Act of 1992" (P.L.1992, c.88), pursuant to
7 P.L.1996, c.86, the trust is authorized to transfer such amounts as
8 needed to the Clean Water State Revolving Fund for the purpose of
9 providing the State match as required for the award of capitalization
10 grants made available to the State for clean water projects pursuant
11 to the Federal Clean Water Act.

12 (4) Of the sums appropriated to the trust from the "Stormwater
13 Management and Combined Sewer Overflow Abatement Fund"
14 created pursuant to section 14 of the "Stormwater Management and
15 Combined Sewer Overflow Abatement Bond Act of 1989,"
16 P.L.1989, c.181, pursuant to P.L.1998, c.87, the trust is authorized
17 to transfer such amounts as needed to the Clean Water State
18 Revolving Fund for the purpose of providing the State match as
19 required for the award of capitalization grants made available to the
20 State for clean water projects pursuant to the Federal Clean Water
21 Act.

22 (5) Of the sums appropriated to the trust from the "2003 Water
23 Resources and Wastewater Treatment Trust Fund" established
24 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
25 Flood Control, Water Resources, and Wastewater Treatment Project
26 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110,
27 the trust is authorized to transfer such amounts as needed to the
28 Clean Water State Revolving Fund for the purpose of providing the
29 State match as required for the award of capitalization grants made
30 available to the State for clean water projects pursuant to the
31 Federal Clean Water Act.

32 (6) Of the sums appropriated to the trust from repayments of
33 loans deposited in any account, including the "Clean Water State
34 Revolving Fund," "Wastewater Treatment Fund," the "1992
35 Wastewater Treatment Fund," the "Water Supply Fund," the
36 "Stormwater Management and Combined Sewer Overflow
37 Abatement Fund" or the Drinking Water State Revolving Fund, as
38 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,
39 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of
40 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of
41 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of
42 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of
43 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of
44 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
45 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of
46 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of
47 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of
48 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of

1 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of
2 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327,
3 section 10 of P.L.2018, c.84, as amended by P.L.2019, c.30, section
4 10 of P.L.2019, c.192, as amended by section 10 of P.L.2019,
5 c.515, section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22,
6 section 10 of P.L.2021, c.204, as amended by P.L.2021, c.316,
7 section 10 of P.L.2022 c.100, as amended by P.L.2023, c.5, and
8 section 10 of P.L.2023, c.119, as amended by P.L. , c. (pending
9 before the Legislature as this bill), for deposit into one or more
10 reserve funds or accounts established by the trust pursuant to
11 section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall transfer
12 to the respective fund of origin the uncommitted balance of all such
13 moneys no longer utilized by the trust for such purposes.

14 d. For the purposes of **【this act】** P.L.2023, c.119, as amended by
15 P.L. , c. (pending before the Legislature as this bill):

16 (1) "capitalized interest" means the amount equal to interest paid
17 on trust bonds which is funded with trust bond proceeds and the
18 earnings thereon;

19 (2) "debt service reserve fund expenses" means the debt service
20 reserve fund costs associated with reserve capacity expenses, water
21 supply projects for which the project sponsors are public water
22 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),
23 other drinking water projects not eligible for, or interested in, State
24 or federal debt service reserve funds pursuant to the "Water Supply
25 Bond Act of 1981," P.L.1981, c.261 as amended and supplemented
26 by P.L.1997, c.223, and any clean water projects not eligible for, or
27 interested in, State or federal debt service reserve funds from the
28 Clean Water State Revolving Fund;

29 (3) "issuance expenses" means any costs related to the issuance
30 of trust bonds and includes, but is not limited to, the costs of
31 financial document printing, bond insurance premiums or other
32 credit enhancement, underwriters' discount, verification of financial
33 calculations, the services of bond rating agencies and trustees, the
34 employment of accountants, attorneys, financial advisors, loan
35 servicing agents, registrars, and paying agents.

36 (4) "loan origination fee" means the fee charged by the
37 Department of Environmental Protection and financed under the
38 trust loan to pay a portion of the costs incurred by the department in
39 the implementation of the New Jersey Environmental Infrastructure
40 Financing Program; and

41 (5) "reserve capacity expenses" means those project costs for
42 reserve capacity not eligible for loans under rules and regulations
43 governing zero interest loans adopted by the Commissioner of
44 Environmental Protection pursuant to section 4 of P.L.1985, c.329
45 but which are eligible for loans from the trust in accordance with
46 the rules and regulations adopted by the trust pursuant to section 27
47 of P.L.1985, c.334 (C.58:11B-27).

1 e. The trust is authorized to increase the loan amount in the
 2 future to compensate for a refunding of the issue, provided adequate
 3 savings are achieved, for the loans issued pursuant to P.L.1995,
 4 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,
 5 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,
 6 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,
 7 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,
 8 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,
 9 c.107, P.L.2016, c.31, as amended by P.L.2017, c.13, P.L.2017,
 10 c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as amended
 11 by P.L.2019, c.30, P.L.2019, c.192, as amended by P.L.2019, c.515,
 12 P.L.2020, c.48, as amended by P.L.2021, c.22, P.L.2021, c.204, as
 13 amended by P.L.2021, c.316, P.L.2022, c.100, as amended by
 14 P.L.2023, c.5, and section 10 of P.L.2023, c.119, as amended by
 15 P.L. , c. (pending before the Legislature as this bill).
 16 (cf: P.L.2023, c.119, s.1)

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2. Section 2 of P.L.2023, c.119 is amended to read as follows:

2. a. (1) The New Jersey Infrastructure Bank is authorized to
 expend funds for the purpose of making supplemental loans to or on
 behalf of the project sponsors listed below for the following clean
 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable [Trust] DEP Loan Amount	Estimated Total Loan Amount
Clinton Town	S340924-07R	\$600,000	\$800,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
Jersey City MUA	S340928-15R	\$2,625,000	\$3,500,000
Newark City	S340815-24R	\$15,750,000	\$21,000,000
North Bergen MUA	S340652-14R	\$6,150,000	\$8,200,000
Ocean Township SA	S340750-14R	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-40R	\$1,125,000	\$1,500,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Plumsted Township	S340607-03R	\$7,500,000	\$10,000,000
Rutgers University	S340500-01R	\$3,150,000	\$4,200,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: [11] 10		[\$71,700,000] \$71,100,000	[\$95,600,000] \$94,800,000

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(2) A loan authorized by this subsection shall be made for the
 difference between the allowable loan amount required by the
 project based upon final building costs pursuant to subsection a. of
 section 7 of **[this act] P.L.2023, c.119, as amended by P.L. ,**
c. (pending before the Legislature as this bill, and the loan amount

1 certified by the chairperson, vice chairperson, or secretary of the
 2 trust in State fiscal years **[2017, 2018,]** 2008, 2019, 2020, 2021,
 3 2022, and 2023 and for increased allowable costs as defined and
 4 determined in accordance with the rules and regulations adopted by
 5 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
 6 A loan authorized by this subsection shall be made to or on behalf
 7 of the project sponsor listed, up to the individual amount indicated
 8 and in the priority stated, to the extent sufficient funds are
 9 available, except if a project fails to meet the requirements of
 10 section 6 of **[this act]** P.L.2023, c.119, as amended by P.L. ,
 11 c. (pending before the Legislature as this bill.

12 (3) The loans for projects authorized by this subsection shall
 13 have priority over the environmental infrastructure projects listed in
 14 subsection a. of section 4 of **[this act]** P.L.2023, c.119, as amended
 15 by P.L. , c. (pending before the Legislature as this bill.

16 b. (1) The trust is authorized to expend funds for the purpose of
 17 making supplemental loans to or on behalf of the project sponsors
 18 listed below for the following drinking water environmental
 19 infrastructure projects:
 20

Project Sponsor	Project Number	Estimated Allowable [Trust] DEP Loan Amount	Estimated Total Loan Amount
National Park Borough	0812001-004R	\$750,000	\$1,000,000
North Jersey District WSC	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$19,875,000	\$26,500,000

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 22 (2) A loan authorized by this subsection shall be made for the
 23 difference between the allowable loan amount required by the
 24 project based upon final building costs pursuant to subsection a. of
 25 section 7 of **[this act]** P.L.2023, c.119, as amended by P.L. ,
 26 c. (pending before the Legislature as this bill, and the loan amount
 27 certified by the chairperson, vice chairperson, or secretary of the
 28 trust in State fiscal year **[2017, 2019, and]** 2020 and 2022 and for
 29 increased allowable costs as defined and determined in accordance
 30 with the rules and regulations adopted by the trust pursuant to
 31 section 27 of P.L.1985, c.334 (C.58:11B-27). A loan authorized by
 32 this subsection shall be made to or on behalf of the project sponsor
 33 listed, up to the individual amount indicated and in the priority
 34 stated, to the extent sufficient funds are available, except if a
 35 project fails to meet the requirements of section 6 of **[this act]**
 36 P.L.2023, c.119, as amended by P.L. , c. (pending before the
 37 Legislature as this bill.

38 (3) The loans for projects authorized by this subsection shall
 39 have priority over environmental infrastructure projects listed in

1 subsection b. of section 4 of 【this act】 P.L.2023, c.119, as amended
2 by P.L. , c. (pending before the Legislature as this bill.

3 c. The trust is authorized to adjust the allowable trust loan
4 amount for the projects authorized in this section to between zero
5 percent and 100 percent of the total allowable loan amount.
6 (cf: P.L.2023, c.119, s.2)

7

8 3. Section 3 of P.L.2023, c.119 is amended to read as follows:

9 3. a. The New Jersey Infrastructure Bank is authorized to make
10 loans to or on behalf of the project sponsors for the clean water
11 projects listed in subsection a. of section 2 and subsection a. of
12 section 4 of 【this act】 P.L.2023, c.119, as amended by P.L. ,
13 c. (pending before the Legislature as this bill, up to the individual
14 amounts indicated and in the priority stated, except that any such
15 amount may be reduced by the trust pursuant to subsection a. of
16 section 7 of 【this act】 P.L.2023, c.119, as amended by P.L. ,
17 c. (pending before the Legislature as this bill, or if a project fails
18 to meet the requirements of section 6 of 【this act】 P.L.2023, c.119,
19 as amended by P.L. , c. (pending before the Legislature as this
20 bill. The trust is authorized to increase any such amount pursuant
21 to subsections b., c., d., e., or f. of section 7 of 【this act】 P.L.2023,
22 c.119, as amended by P.L. , c. (pending before the Legislature
23 as this bill, or pursuant to section 8 of 【this act】 P.L.2023, c.119, as
24 amended by P.L. , c. (pending before the Legislature as this bill.

25 b. The trust is authorized to make loans to project sponsors for
26 the drinking water projects listed in subsection b. of section 4 of
27 【this act】 P.L.2023, c.119, as amended by P.L. , c. (pending
28 before the Legislature as this bill, up to the individual amounts
29 indicated and in the priority stated, except that any such amount
30 may be reduced by the trust pursuant to subsection a. of section 7 of
31 【this act】 P.L.2023, c.119, as amended by P.L. , c. (pending
32 before the Legislature as this bill, or if a project fails to meet the
33 requirements of section 6 of 【this act】 P.L.2023, c.119, as amended
34 by P.L. , c. (pending before the Legislature as this bill. The
35 trust is authorized to increase any such amount pursuant to
36 subsections b., c., d., e., or f. of section 7 of 【this act】 P.L.2023,
37 c.119, as amended by P.L. , c. (pending before the Legislature
38 as this bill, or pursuant to section 8 of 【this act】 P.L.2023, c.119, as
39 amended by P.L. , c. (pending before the Legislature as this bill.

40 c. The trust is authorized to make loans to local government
41 units for clean water and drinking water projects partially funded
42 from the "Pinelands Infrastructure Trust Fund" established pursuant
43 to section 14 of P.L.1985, c.302 for the balance of allowable project
44 costs up to the individual amounts indicated, provided that any such
45 amount may be reduced by the trust pursuant to subsection a. of
46 section 7 of 【this act】 P.L.2023, c.119, as amended by P.L. ,
47 c. (pending before the Legislature as this bill, or if a project fails

1 to meet the requirements of section 6 of **[this act]** P.L.2023, c.119,
 2 as amended by P.L. , c. (pending before the Legislature as this
 3 bill. There is appropriated to the trust from the "Pinelands
 4 Infrastructure Trust Fund" established pursuant to section 14 of the
 5 "Pinelands Infrastructure Trust Bond Act of 1985," P.L.1985, c.302,
 6 an amount sufficient to implement the provisions of this subsection.

7 The following local government units are eligible for funding
 8 from the "Pinelands Infrastructure Trust Fund" and for loans from
 9 the trust in accordance with the rules and regulations adopted by the
 10 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for
 11 the following clean water and drinking water projects:
 12

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

13
 14 d. Notwithstanding the provisions of any applicable law or
 15 regulation to the contrary, drinking water projects may be funded by
 16 the "Pinelands Infrastructure Trust Fund" established pursuant to
 17 section 14 of the "Pinelands Infrastructure Trust Fund Bond Act of
 18 1985," P.L.1985, c.302. Drinking water projects financed by the
 19 Pinelands Infrastructure Trust Fund shall be funded in accordance
 20 with the regulations applicable to the financing of wastewater
 21 projects by the Pinelands Infrastructure Trust Fund unless and until
 22 regulations specific to the financing of drinking water projects are
 23 promulgated.

24 (cf: P.L.2023, c.119, s.3)

25
 26 4. Section 4 of P.L.2023, c.119 is amended to read as follows:

27 4. a. The following environmental infrastructure projects shall
 28 be known and may be cited as the "Storm Sandy and State Fiscal
 29 Year 2024 Clean Water Project Eligibility List":
 30

Project Sponsor	Project Number	Estimated Allowable [Trust] DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,650,000	\$6,200,000

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Oakland Borough	S340418-06	\$5,790,000	\$7,720,000
Rahway Valley SA	S340547-17	[\$4,350,000] <u>\$4,500,000</u>	[\$5,800,000] <u>\$6,000,000</u>
Mendham Borough	S340159-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-29	\$9,525,000	\$12,700,000
Montgomery Township	S340130-03	[\$16,500,000] <u>\$21,750,000</u>	[\$22,000,000] <u>\$29,000,000</u>
Newark City	S340815-26	\$3,300,000	\$4,400,000
<u>Camden City</u>	<u>S340366-15</u>	<u>\$9,997,500</u>	<u>\$13,330,000</u>
<u>Camden City</u>	<u>S230366-14</u>	<u>\$7,027,500</u>	<u>\$9,370,000</u>
Camden City	S340366-07	\$7,500,000	\$10,000,000
[Camden City	S340366-15	\$9,997,500	\$13,330,000]
<u>Middlesex County UA</u>	<u>S340699-18</u>	<u>\$14,250,000</u>	<u>\$19,000,000</u>
Middlesex County UA	S340699-17	\$19,500,000	\$26,000,000
Jersey City MUA	S340928-40	\$6,000,000	\$8,000,000
Jersey City MUA	S340928-21	\$9,750,000	\$13,000,000
Jersey City MUA	S340928-24	\$93,750,000	\$125,000,000
Elizabeth City	S340942-20	[\$7,725,000] <u>\$17,250,000</u>	[\$10,300,000] <u>\$23,000,000</u>
Elizabeth City	S345070-01	\$3,000,001	\$4,000,001
<u>Camden County MUA</u>	<u>S340640-33</u>	<u>\$21,750,000</u>	<u>\$29,000,000</u>
Bayonne City	S340399-31	\$3,750,000	\$5,000,000
Kearny Town	S340259-11	\$12,750,000	\$17,000,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
<u>Bayshore RSA</u>	<u>S340697-07</u>	<u>\$23,625,000</u>	<u>\$31,500,000</u>
Ocean County UA	S340372-64	\$37,500,000	\$50,000,000
Mount Laurel Township MUA	S340943-06	\$7,875,000	\$10,500,000
<u>North Hudson SA</u>	<u>S340952-40</u>	<u>\$17,625,000</u>	<u>\$23,500,000</u>
North Hudson SA	S340952-33	\$20,250,000	\$27,000,000
North Hudson SA	S340952-39	\$13,500,000	\$18,000,000
[Riverside SA	S340490-01	\$630,000	\$840,000]
Perth Amboy City	S340435-19	\$300,000	\$400,000

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Perth Amboy City	S345220-01	\$2,437,500	\$3,250,000
Hackensack City	S340923-13	\$12,750,000	\$17,000,000
<u>Hackensack City</u>	<u>S340923-16</u>	<u>\$10,500,000</u>	<u>\$14,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-37</u>	<u>\$91,125,000</u>	<u>\$121,500,000</u>
Passaic Valley SC	S340689-44	\$18,000,000	\$24,000,000
<u>Passaic Valley SC</u>	<u>S340689-53</u>	<u>\$13,650,000</u>	<u>\$18,200,000</u>
Passaic Valley SC	S340689-52	\$50,250,000	\$67,000,000
<u>Passaic Valley SC</u>	<u>S345200-01</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
<u>Passaic Valley SC</u>	<u>S340689-49</u>	<u>\$222,102,676</u>	<u>\$296,136,901</u>
<u>Passaic Valley SC</u>	<u>S340689-33</u>	<u>\$80,250,000</u>	<u>\$107,000,000</u>
Pennsville SA	S340870-05	\$3,000,000	\$4,000,000
Beach Haven Borough	S344220-01	\$2,700,000	\$3,600,000
Logan Township MUA	S340123-02	\$9,000,000	\$12,000,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Bergen County UA	S340386-23	[\$37,500,000] <u>\$45,000,000</u>	[\$50,000,000] <u>\$60,000,000</u>
Bergen County UA	S340386-24	\$1,462,500	\$1,950,000
Linden Roselle SA	S340299-08	\$20,250,000	\$27,000,000
<u>Raritan Township MUA</u>	<u>S340485-13</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Passaic Valley SC	S340689-50	\$6,600,000	\$8,800,000
Wanaque Valley RSA	S340780-05	\$8,625,000	\$11,500,000
Gloucester County UA	S340902-15	\$10,875,000	\$14,500,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	[\$375,000] <u>\$562,500</u>	[\$500,000] <u>\$750,000</u>
Bergen County UA	S340386-26	\$4,500,000	\$6,000,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000

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Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Wildwood City	S340664-06	\$12,000,000	\$16,000,000
<u>Passaic Valley SC</u>	<u>S340689-57</u>	<u>\$15,300,000</u>	<u>\$20,400,000</u>
New Jersey Water Supply Authority	S340421-02	\$71,250,000	\$95,000,000
Camden County MUA	S340640-36	\$11,625,000	\$15,500,000
<u>Hamilton Township</u>	<u>S340898-06</u>	<u>\$3,037,500</u>	<u>\$4,050,000</u>
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Stafford Township	S340946-08	\$2,625,000	\$3,500,000
Stafford Township	S340946-09	\$3,510,000	\$4,680,000
Metuchen Borough	S340360-02	\$6,750,000	\$9,000,000
Somerville Borough	S340551-01	\$2,775,000	\$3,700,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
<u>Stafford Township</u>	<u>S340946-10</u>	<u>\$6,375,000</u>	<u>\$8,500,000</u>
Vernon Township	S340745-03	\$2,271,750	\$3,029,000
Delanco SA	S340956-03	[\$1,186,500] <u>\$1,725,000</u>	[\$1,582,000] <u>\$2,300,000</u>
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
Monmouth County Bayshore Outfall Authority	S340325-04a	\$2,625,000	\$3,500,000
Camden County MUA	S340640-30	\$5,625,000	\$7,500,000
<u>Rockaway Valley RSA</u>	<u>S340821-10</u>	<u>\$6,375,000</u>	<u>\$8,500,000</u>
Toms River MUA	S340145-07	\$6,750,000	\$9,000,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400

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【Two Rivers Water Reclamation Authority	S340117-10	\$2,475,000	\$3,300,000】
<u>Pleasantville City</u>	<u>S340752-04</u>	<u>\$3,246,413</u>	<u>\$4,328,550</u>
Brick Township MUA	S340448-13	\$3,450,000	\$4,600,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Franklin Township SA	S340839-09	\$5,700,000	\$7,600,000
Parsippany Troy Hills Township	S340886-05	\$8,888,126	\$11,850,835
Mount Laurel Township MUA	S340943-07	【\$2,400,000】 <u>\$6,000,000</u>	【\$3,200,000】 <u>\$8,000,000</u>
North Brunswick Township	S340888-03	\$2,475,000	\$3,300,000
North Brunswick Township	S340888-04	【\$1,912,500】 <u>\$2,625,000</u>	【\$2,550,000】 <u>\$3,500,000</u>
Winslow Township	S340895-10	\$1,287,750	\$1,717,000
Scotch Plains Township	S340512-01	\$2,025,000	\$2,700,000
Hopewell Township	S340282-03	\$1,230,000	\$1,640,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Mantua Township MUA	S340514-01	\$2,007,375	\$2,676,500
Mantua Township MUA	S340514-03	\$1,022,625	\$1,363,500
<u>Berkeley Heights Township</u>	<u>S340385-08</u>	<u>\$525,000</u>	<u>\$700,000</u>
Middlesex Borough	S340698-03	\$900,000	\$1,200,000
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
South Monmouth RSA	S340377-06	\$1,725,000	\$2,300,000
<u>North Haledon Borough</u>	<u>S340229-02</u>	<u>\$75,000</u>	<u>\$100,000</u>
North Haledon Borough	S340229-01	\$1,875,000	\$2,500,000

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【North Haledon Borough	S340229-02	\$75,000	\$100,000】
Haddon Heights Borough	S340877-02	\$487,500	\$650,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Emerson Borough	S340497-02	\$525,000	\$700,000
Mount Arlington Borough	S340451-05	\$412,500	\$550,000
Highlands Borough	S340901-05	\$6,375,000	\$8,500,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Mendham Borough	S340159-03	\$2,775,000	\$3,700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Hamburg Borough	S340149-04	【\$600,000】 \$750,000	【\$800,000】 \$1,000,000
Long Beach Township	S340023-09	\$4,923,750	\$6,565,000
Borough of Wenonah	S340531-01	\$997,500	\$1,330,000
<u>Clinton Township SA</u>	<u>S340873-04</u>	<u>\$1,875,000</u>	<u>\$2,500,000</u>
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Fieldsboro Borough	S340522-01	【\$1,200,000】 \$1,275,000	【\$1,600,000】 \$1,700,000
<u>North Bergen Township</u>	<u>S340652-17</u>	<u>\$3,225,000</u>	<u>\$4,300,000</u>
Willingboro MUA	S340132-10	\$13,650,000	\$18,200,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
<u>Passaic Valley SC</u>	<u>S340689-46</u>	<u>\$51,750,000</u>	<u>\$69,000,000</u>
Passaic Valley SC	S340689-54	\$16,950,000	\$22,600,000
Montville Township	S340931-04	\$2,625,000	\$3,500,000
Hackensack City	S340923-15	\$1,200,000	\$1,600,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000
Lower Township MUA	S340810-05	\$22,500,000	\$30,000,000

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Newtown Town	S340449-04	\$1,875,000	\$2,500,000
Little Egg Harbor Township	S340579-04	\$1,530,000	\$2,040,000
Gloucester Township	S340364-11	\$712,500	\$950,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Northfield City	S340508-02	\$112,500	\$150,000
Jersey City MUA	S340928-32	[\$9,225,000] <u>\$11,250,000</u>	[\$12,300,000] <u>\$15,000,000</u>
Trenton City	S340416-14	<u>\$18,000,000</u>	<u>\$24,000,000</u>
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$12,825,000	\$17,100,000
Cumberland County Improvement Authority	S342015-04	\$4,439,778	\$5,919,704
Sussex County MUA	S342008-06	\$32,250,000	\$43,000,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Bloomfield Township	S340516-01	\$5,423,228	\$7,230,970
South Orange Village	S340103-02	\$2,002,500	\$2,670,000
Brick Township MUA	S340448-14	\$1,500,000	\$2,000,000
West Deptford Township	S340947-06	\$3,540,000	\$4,720,000
Bordentown City	S340219-04	[\$2,250,000] <u>\$3,000,000</u>	[\$3,000,000] <u>\$4,000,000</u>
Ship Bottom Borough	S340311-04	\$2,062,500	\$2,750,000
Total Projects: [116] 137		[\$913,836,380] <u>\$1,563,683,971</u>	[\$1,218,448,507] <u>\$2,084,911,958</u>

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b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2024 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable [Trust] DEP Loan Amount	Estimated Total Loan Amount
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Passaic Valley Water Commission	1605002-002	\$54,000,000	\$72,000,000

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Orange City	0717001-011	\$1,162,500	\$1,550,000
Orange City	0717001-013	[\$525,000] \$975,000	[\$700,000] \$1,300,000
Newark City	0714001-022	[\$17,250,000] \$18,000,000	[\$23,000,000] \$24,000,000
Bloomfield Township	0702001-003	\$823,796	\$1,098,395
<u>Red Bank Borough</u>	<u>1340001-004</u>	<u>\$6,600,000</u>	<u>\$8,800,000</u>
Trenton City	1111001-005	\$23,328,750	\$31,105,000
Hopatcong Borough	1912001-002	[\$1,050,000] \$1,500,000	[\$1,400,000] \$2,000,000
Bloomfield Township	0702001-004	\$3,000,000	\$4,000,000
Bloomfield Township	0702001-005	\$6,000,000	\$8,000,000
<u>Jersey City MUA</u>	<u>0906001-035</u>	<u>\$116,250,000</u>	<u>\$155,000,000</u>
National Park Borough	0812001-005	\$1,350,000	\$1,800,000
<u>Ridgewood Village</u>	<u>0251001-001</u>	<u>\$60,000,000</u>	<u>\$80,000,000</u>
<u>Belleville Township</u>	<u>0701001-008</u>	<u>\$2,676,564</u>	<u>\$3,568,752</u>
<u>Livingston Township</u>	<u>0710001-003</u>	<u>\$13,500,000</u>	<u>\$18,000,000</u>
<u>Livingston Township</u>	<u>0710001-001</u>	<u>\$9,000,000</u>	<u>\$12,000,000</u>
<u>Livingston Township</u>	<u>0710001-002</u>	<u>\$3,750,000</u>	<u>\$5,000,000</u>
<u>Waldwick Borough</u>	<u>0264001-003</u>	<u>\$5,250,000</u>	<u>\$7,000,000</u>
<u>Ho-Ho-Kus Borough</u>	<u>0228001-002</u>	<u>\$3,000,000</u>	<u>\$4,000,000</u>
<u>Essex Fells Borough</u>	<u>0706001-003</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>
Brick Township MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
High Bridge Borough	1014001-004	\$1,500,000	\$2,000,000
<u>Merchantville Pennsauken Water Commission</u>	<u>0424001-004</u>	<u>\$6,525,000</u>	<u>\$8,700,000</u>
East Greenwich	0803001-004	\$4,500,000	\$6,000,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240

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NJ American Water Company, Incorporated	2004002-012	【\$15,000,000】 <u>\$71,250,000</u>	【\$20,000,000】 <u>\$95,000,000</u>
Hackettstown MUA	2108001-002	\$757,500	\$1,010,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Lower Township MUA	0505002-004	\$9,000,000	\$12,000,000
【Seaside Park Borough	1527001-004	\$1,125,000	【\$1,500,000】
Brick Township MUA	1506001-014	\$2,700,000	\$3,600,000
Hawthorne Borough	1604001-002	【\$3,750,000】 <u>\$7,500,000</u>	【\$5,000,000】 <u>\$10,000,000</u>
Hightstown Borough	1104001-009	\$712,500	\$950,000
Jersey City MUA	0906001-025	\$26,250,000	\$35,000,000
Willingboro MUA	0338001-010	\$5,400,000	\$7,200,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
NJ American Water Company, Incorporated	0712001-016	\$21,210,000	\$28,280,000
Old Bridge MUA	1209002-005	【\$2,025,000】 <u>\$2,925,000</u>	【\$2,700,000】 <u>\$3,900,000</u>
Clinton Town	1005001-010	【\$1,980,000】 <u>\$3,000,000</u>	【\$2,640,000】 <u>\$4,000,000</u>
Point Pleasant Beach Borough	1525001-002	\$2,625,000	\$3,500,000
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Allentown Borough	1302001-004	\$1,746,720	\$2,328,960
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Brick Township MUA	1506001-008	\$4,912,500	\$6,550,000
<u>Stone Harbor Borough</u>	<u>0510001-001</u>	<u>\$9,000,000</u>	<u>\$12,000,000</u>
<u>Hightstown Borough</u>	<u>1104001-011</u>	<u>\$825,000</u>	<u>\$1,100,000</u>
<u>Hoboken City</u>	<u>0905001-003</u>	<u>\$7,500,000</u>	<u>\$10,000,000</u>

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<u>Shore Water Company</u>	<u>1505003-001</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
Ship Bottom Borough	1528001-004	\$3,150,000	\$4,200,000
<u>Lakehurst Borough</u>	<u>1513001-002</u>	<u>\$900,000</u>	<u>\$1,200,000</u>
East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
<u>Long Beach Township</u>	<u>1517001-015</u>	<u>\$3,119,401</u>	<u>\$4,159,201</u>
<u>Allentown Borough</u>	<u>1302001-002</u>	<u>\$411,825</u>	<u>\$549,100</u>
Farmingdale Borough	1314001-002	\$680,250	\$907,000
<u>Roosevelt Borough</u>	<u>1314001-003</u>	<u>\$600,000</u>	<u>\$800,000</u>
<u>Roosevelt Borough</u>	<u>1314001-008</u>	<u>\$750,000</u>	<u>\$1,000,000</u>
<u>Robbinsville Township</u>	<u>1112001-001</u>	<u>\$1,650,000</u>	<u>\$2,200,000</u>
<u>Marlboro Township</u>	<u>1328002-003</u>	<u>\$1,285,500</u>	<u>\$1,714,000</u>
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Washington Township MUA	1438004-001	\$3,750,000	\$5,000,000
Winslow Township	0436007-010	[\$2,868,750] <u>\$3,000,000</u>	[\$3,825,000] <u>\$4,000,000</u>
Mount Arlington Borough	1426005-001	\$1,575,000	\$2,100,000
<u>Tuckerton Borough</u>	<u>1532002-001</u>	<u>\$225,000</u>	<u>\$300,000</u>
Willingboro MUA	0338001-005	\$1,500,000	\$2,000,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
<u>Lavallette Borough</u>	<u>1515001-002</u>	<u>\$2,850,000</u>	<u>\$3,800,000</u>
High Bridge Borough	1014001-001	\$75,000	\$100,000
Total Projects: [48] 70		[\$320,030,299] \$645,362,339	[\$426,707,065] \$860,483,118

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2 c. The trust is authorized to adjust the allowable trust loan
3 amount for projects authorized in this section to between zero
4 percent and 100 percent of the total allowable loan amount, and, if
5 the trust loan amount is adjusted to 100 percent of the total
6 allowable loan amount, the loan shall be provided pursuant to the
7 terms and conditions of the financing program year in which the

1 construction loan component of the project was certified by the
2 department, and for which the trust issued an interim financing
3 program loan for the project, or, in the absence of an interim
4 financing program loan, the terms and conditions of the State fiscal
5 year 2024 financing program.

6 (cf: P.L.2023, c.119, s.4)

7

8 5. Section 5 of P.L.2023, c.119 is amended to read as follows:

9 5. In accordance with and subject to the provisions of sections 5,
10 6, and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and
11 C.58:11B-23), and as set forth in the financial plan required
12 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the
13 financial plan required pursuant to section 25 of P.L.1997, c.224
14 (C.58:11B-21.1), any proceeds from bonds issued by the trust to
15 make loans for priority environmental infrastructure projects listed
16 in sections 2 and 4 of **[this act]** P.L.2023, c.119, as amended by
17 P.L. , c. (pending before the Legislature as this bill, which are
18 not expended for that purpose may be applied for the payment of all
19 or any part of the principal of, or interest and premium on, the trust
20 bonds whether due at stated maturity, the interest payment dates, or
21 earlier upon redemption. A portion of the proceeds from bonds
22 issued by the trust to make loans for priority environmental
23 infrastructure projects pursuant to **[this act]** P.L.2023, c.119, as
24 amended by P.L. , c. (pending before the Legislature as this bill,
25 may be applied for the payment of capitalized interest and for the
26 payment of any issuance expenses; for the payment of reserve
27 capacity expenses; for the payment of debt service reserve fund
28 expenses for the payment of the loan origination fees; and for the
29 payment of increased costs, as defined and determined in
30 accordance with the rules and regulations adopted by the trust
31 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

32 (cf: P.L.2023, c.119, s.5)

33

34 6. Section 6 of P.L.2023, c.119 is amended to read as follows:

35 6. Any loan made by the New Jersey Infrastructure Bank
36 pursuant to **[this act]** P.L.2023, c.119, as amended by P.L. ,
37 c. (pending before the Legislature as this bill, shall be subject to
38 the following requirements:

39 a. The chairperson, vice chairperson, or secretary of the trust has
40 certified that the project is in compliance with the provisions of
41 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,
42 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,
43 c.162, and any amendatory and supplementary acts thereto, and any
44 rules and regulations adopted pursuant thereto, as applicable. In
45 making this certification, the chairperson, vice chairperson, or
46 secretary may conclusively rely on the project review conducted by
47 the Department of Environmental Protection without any
48 independent review thereof by the trust;

- 1 b. The loan shall be conditioned upon inclusion of the project on
2 a project eligibility list approved pursuant to section 20 of
3 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224
4 (C.58:11B-20.1);
- 5 c. The loan shall be repaid within a period not to exceed 30
6 years, or 35 years for loans funded pursuant to the federal "Water
7 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
8 s.3901 et seq., as amended and supplemented, or 45 years for
9 combined sewer overflow abatement projects, of the making of the
10 loan;
- 11 d. The loan, including any portion thereof made by the trust
12 pursuant to subsection f. of section 7 of **【this act】** P.L.2023, c.119,
13 as amended by P.L. , c. (pending before the Legislature as this
14 bill, shall not exceed the allowable project cost of the
15 environmental infrastructure facility, exclusive of capitalized
16 interest, interest accrued pursuant to a short-term or temporary loan
17 made to a project sponsor pursuant to the Interim Environmental
18 Financing Program, administrative expenses associated with federal
19 funding programs, if applicable, and issuance expenses as provided
20 in subsection b. of section 7 of **【this act】** P.L.2023, c.119, as
21 amended by P.L. , c. (pending before the Legislature as this bill,
22 reserve capacity expenses and the debt service reserve fund
23 expenses as provided in subsection c. of section 7 of 【this act】
24 P.L.2023, c.119, as amended by P.L. , c. (pending before the
25 Legislature as this bill, interest earned on project costs as provided
26 in subsection d. of section 7 of **【this act】** P.L.2023, c.119, as
27 amended by P.L. , c. (pending before the Legislature as this bill,
28 the amounts of the loan origination fee as provided in subsection e.
29 of section 7 of 【this act】 P.L.2023, c.119, as amended by P.L. ,
30 c. (pending before the Legislature as this bill, refunding increases
31 as provided in section 8 of **【this act】** P.L.2023, c.119, as amended
32 by P.L. , c. (pending before the Legislature as this bill, and
33 increased costs as defined and determined in accordance with the
34 rules and regulations adopted by the trust pursuant to section 27 of
35 P.L.1985, c.334 (C.58:11B-27);
- 36 e. The loan shall bear interest, exclusive of any late charges or
37 administrative fees payable to the trust pursuant to subsection o. of
38 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
39 receiving trust loans, at or below the interest rate paid by the trust
40 on the bonds issued to make or refund the loans authorized by **【this**
41 **act】** P.L.2023, c.119, as amended by P.L. , c. (pending before
42 the Legislature as this bill, adjusted for underwriting discount and
43 original issue discount or premium, in accordance with the terms
44 and conditions set forth in the financial plan required pursuant to
45 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
46 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

1 f. The loan shall be subject to all other terms and conditions as
2 the trust shall determine to be consistent with the provisions of
3 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations
4 adopted pursuant thereto, and with the financial plan required by
5 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
6 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);

7 g. Notwithstanding any provision of **【this act】** P.L.2023, c.119,
8 as amended by P.L. , c. (pending before the Legislature as this
9 bill, or a financial plan of the trust for State fiscal years 2018
10 through 2022 developed pursuant to section 21 of P.L.1985, c.334
11 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
12 the contrary, a loan for an environmental infrastructure project
13 listed in section 2 or 3 of **【this act】** P.L.2023, c.119, as amended by
14 P.L. , c. (pending before the Legislature as this bill, that is
15 partially funded from the proceeds of bonds issued by the trust to
16 the United States Environmental Protection Agency pursuant to the
17 federal "Water Infrastructure Finance and Innovation Act of 2014,"
18 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions
19 regulating the blending of federal and other funds that are consistent
20 with those provisions of Section III of the applicable financial plan
21 of the trust for State fiscal year 2024 that reference the federal
22 "Water Infrastructure Finance and Innovation Act of 2014"; and

23 h. The eligibility lists and authorization for the making of loans
24 pursuant to **【this act】** P.L.2023, c.119, as amended by P.L. ,
25 c. (pending before the Legislature as this bill, shall expire on July
26 1, 2024, and any project sponsor which has not executed and
27 delivered a loan agreement with the trust for a loan authorized in
28 **【this act】** P.L.2023, c.119, as amended by P.L. , c. (pending
29 before the Legislature as this bill, shall no longer be entitled to that
30 loan.

31 (cf: P.L.2023, c.119, s.6)

32
33 7. Section 7 of P.L.2023, c.119 is amended to read as follows:

34 7. a. The New Jersey Infrastructure Bank is authorized to
35 reduce the individual amount of loan funds made available to or on
36 behalf of project sponsors pursuant to sections 2 and 4 of **【this act】**
37 P.L.2023, c.119, as amended by P.L. , c. (pending before the
38 Legislature as this bill, based upon final building costs defined in
39 and determined in accordance with rules and regulations adopted by
40 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or
41 rules and regulations adopted by the Commissioner of
42 Environmental Protection pursuant to section 4 of P.L.1985, c.329,
43 section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of
44 P.L.1981, c.261. The trust is authorized to use any such reduction
45 in the loan amount made available to a project sponsor to cover that
46 project sponsor's increased costs due to differing site conditions or
47 other allowable expenses as defined and determined in accordance

1 with the rules and regulations adopted by the trust pursuant to
2 section 27 of P.L.1985, c.334 (C.58:11B-27).

3 b. The trust is authorized to increase each loan amount
4 authorized in sections 2 and 4 of **【this act】** P.L.2023, c.119, as
5 amended by P.L. , c. (pending before the Legislature as this bill,
6 by the amount of capitalized interest, interest accrued pursuant to a
7 short-term or temporary loan made to a project sponsor pursuant to
8 the Interim Environmental Financing Program, issuance expenses,
9 and administrative expenses associated with federal funding
10 programs, if applicable, allocable to each loan made by the trust
11 pursuant to **【this act】** P.L.2023, c.119, as amended by P.L. ,
12 c. (pending before the Legislature as this bill.

13 c. The trust is authorized to increase each loan amount
14 authorized in sections 2 and 4 of **【this act】** P.L.2023, c.119, as
15 amended by P.L. , c. (pending before the Legislature as this bill,
16 by the amount of reserve capacity expenses, and by the debt service
17 reserve fund expenses associated with the costs identified in
18 paragraphs (3) and (4) of subsection d. of section 1 of **【this act】**
19 P.L.2023, c.119, as amended by P.L. , c. (pending before the
20 Legislature as this bill.

21 d. The trust is authorized to increase each loan amount
22 authorized in sections 2 and 4 of **【this act】** P.L.2023, c.119, as
23 amended by P.L. , c. (pending before the Legislature as this bill,
24 by the interest earned on amounts deposited for project costs
25 pending their distribution to project sponsors.

26 e. The trust is authorized to increase each loan amount
27 authorized in sections 2 and 4 of **【this act】** P.L.2023, c.119, as
28 amended by P.L. , c. (pending before the Legislature as this bill,
29 by the loan origination fee.

30 f. The trust is authorized to increase each loan amount
31 authorized in sections 2 and 4 of **【this act】** P.L.2023, c.119, as
32 amended by P.L. , c. (pending before the Legislature as this bill,
33 by the amount appropriated to the Department of Environmental
34 Protection for the purpose of making the corresponding zero interest
35 loan pursuant to section 3 of P.L.2023, c.120, as amended by
36 P.L. , c. (pending before the Legislature as Senate Bill No. of
37 the 2022-23 session and Assembly Bill No. of the 2022-23
38 session), in connection with the project costs of the project sponsor,
39 to the extent the priority ranking or an insufficiency of funding
40 prevents the department from meeting program demand, and for
41 lead abatement projects ineligible for department loans under the
42 Federal Clean Water Act and Safe Drinking Water Act.
43 (cf: P.L.2023, c.119, s.7)

44
45 8. Section 8 of P.L.2023, c.119 is amended to read as follows:

46 8. The New Jersey Infrastructure Bank is authorized to increase
47 the individual amount of loan funds made available to project

1 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
2 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
3 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
4 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
5 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
6 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
7 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
8 P.L.2015, c.107, P.L.2016, c.31, as amended by P.L.2017, c.13,
9 P.L.2017, c.142, as amended by P.L.2017, c.327, P.L.2018, c.84, as
10 amended by P.L.2019, c.30, P.L.2019, c.192, as amended by
11 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22,
12 P.L.2021, c.204, as amended by P.L.2021, c.316, P.L.2022, c.100,
13 as amended by P.L.2023, c.5, or P.L.2023, c.119, as amended by
14 P.L. , c. (pending before the Legislature as this bill), provided
15 that adequate savings are achieved, to compensate for a refunding
16 of trust bonds issued to make loans authorized by the
17 aforementioned acts.

18 (cf: P.L.2023, c.119, s.8)

19

20 9. Section 9 of P.L.2023, c.119 is amended to read as follows:

21 9. The expenditure of funds authorized pursuant to **[this act]**
22 P.L.2023, c.119, as amended by P.L. , c. (pending before the
23 Legislature as this bill, is subject to the provisions of P.L.1977,
24 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
25 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
26 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
27 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
28 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
29 as appropriate.

30 (cf: P.L.2023, c.119, s.9)

31

32 10. Section 10 of P.L.2023, c.119 is amended to read as follows:

33 10. a. There is appropriated to the New Jersey Infrastructure
34 Bank, as needed to make short-term or temporary loans, from funds
35 deposited in any account, including the "Wastewater Treatment
36 Fund," the "1992 Wastewater Treatment Fund," the "Water Supply
37 Fund," the "2003 Water Resources and Wastewater Treatment Trust
38 Fund," the "Stormwater Management and Combined Sewer
39 Overflow Abatement Fund," the "Clean Water State Revolving
40 Fund," the "Drinking Water State Revolving Fund," or the funds
41 transferred to the trust by the department pursuant to paragraph (21)
42 of subsection a. of section 1 of P.L.2023, c.120, as amended by
43 P.L. , c. (pending before the Legislature as Senate Bill No. of
44 the 2022-23 session and Assembly Bill No. of the 2022-23
45 session), as appropriate, and from any net earnings received from
46 the investment and reinvestment of such deposits, an amount of up
47 to \$1 billion, to the extent funds are available, consisting of:

1 (1) The uncommitted balance currently on deposit as of July 1,
2 2023 in the special fund (hereinafter referred to as the "Interim
3 Environmental Financing Program Fund") created and established
4 by the trust for the short-term or temporary loan financing or
5 refinancing program (hereinafter referred to as the "Interim
6 Environmental Financing Program") authorized pursuant to
7 subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which
8 balance previously had been appropriated to the trust for such
9 purpose pursuant to section 11 of P.L.2019, c.192, less any Interim
10 Environmental Financing Program Fund amounts appropriated to
11 the Department of Environmental Protection to supplement the
12 sums appropriated from the Clean Water State Revolving Fund for
13 clean water projects pursuant to the Federal Clean Water Act and
14 from the Drinking Water State Revolving Fund for drinking water
15 projects pursuant to the Federal Safe Drinking Water Act, provided
16 that at no time shall funds committed pursuant to this section
17 exceed funds required by the Department of Environmental
18 Protection to meet long-term obligations; and

19 (2) such other amounts to be deposited in the Interim
20 Environmental Financing Program Fund, in an aggregate amount
21 that does not exceed at any time, the amount appropriated, provided
22 that the amount so reappropriated and appropriated to the trust for
23 deposit in the Interim Environmental Financing Program Fund shall
24 be utilized by the trust to make short-term or temporary loans
25 pursuant to the Interim Environmental Financing Program to any
26 one or more of the project sponsors, for the respective projects
27 thereof, identified in the interim environmental financing project
28 priority list (hereinafter referred to as the "Interim Environmental
29 Financing Program Project Priority List") in the form provided to
30 the Legislature by the Commissioner of Environmental Protection.

31 b. The Interim Environmental Financing Program Project
32 Priority List shall be submitted to the Secretary of the Senate and
33 the Clerk of the General Assembly at least once each fiscal year.
34 The Secretary of the Senate and the Clerk of the General Assembly
35 shall cause the date of submission to be entered upon the Senate
36 Journal and the Minutes of the General Assembly, respectively.
37 Any environmental infrastructure project or the project sponsor
38 thereof not identified in the Interim Environmental Financing
39 Program Project Priority List shall not be eligible for a short-term
40 or temporary loan from the Interim Environmental Financing
41 Program Fund.

42 c. The trust may issue market rate interest short-term temporary
43 loans for wastewater treatment and water supply projects on the
44 Interim Environmental Financing Program Project Priority List for
45 the reduction of lead in publicly-owned facilities otherwise
46 ineligible to receive funding for that purpose pursuant to subsection
47 a. of this section.

48 (cf: P.L.2023, c.119, s.10)

1 11. This act shall take effect immediately.

2

3

4

STATEMENT

5

6 This bill would make changes to the authorization given to the
7 New Jersey Infrastructure Bank (NJIB) to make loans for
8 environmental infrastructure projects for State fiscal year 2024.

9 In July 2023, P.L.2023, c.119 was enacted into law, which
10 authorized the NJIB to expend up to \$1.78 billion, and any
11 unexpended balances from previous authorizations, to provide low-
12 interest and market-rate loans to project sponsors (primarily local
13 governments, public authorities, and public water utilities) for a
14 portion of the total costs of 164 eligible environmental
15 infrastructure projects for fiscal year 2024. This bill would amend
16 the lists of environmental infrastructure projects for which the NJIB
17 is authorized to make loans pursuant to P.L.2023, c.119 to include
18 new projects, remove projects, modify the priority of certain
19 projects, and modify the trust loan amounts for certain projects, as
20 enumerated in subsections a. and b. of section 4 of the bill. The bill
21 would authorize the NJIB to expend up to \$3.08 billion, and any
22 unexpended balances from previous authorizations, to provide loans
23 to project sponsors for a total of 223 eligible environmental
24 infrastructure projects for fiscal year 2024. This would include 137
25 projects on the "Storm Sandy and State Fiscal Year 2024 Clean
26 Water Project Eligibility List" and 70 projects on the "Storm Sandy
27 and State Fiscal Year 2024 Drinking Water Project Eligibility List."

28 The bill would also give the NJIB the explicit authority to use
29 funds in the "Pinelands Infrastructure Trust Fund" established
30 pursuant to section 14 of the "Pinelands Infrastructure Trust Bond
31 Act of 1985," P.L.1985, c.302, for drinking water projects. The bill
32 would require such drinking water projects to be funded in
33 accordance with the regulations applicable to the financing of
34 wastewater projects by the Pinelands Infrastructure Trust Fund,
35 unless and until regulations specific to the financing of drinking
36 water projects are promulgated.