

[First Reprint]

**SENATE, No. 2002**

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**STATE OF NEW JERSEY**  
**214th LEGISLATURE**

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INTRODUCED MAY 27, 2010

**Sponsored by:**

**Senator ROBERT M. GORDON**

**District 38 (Bergen)**

**Senator CHRISTOPHER "KIP" BATEMAN**

**District 16 (Morris and Somerset)**

**Co-Sponsored by:**

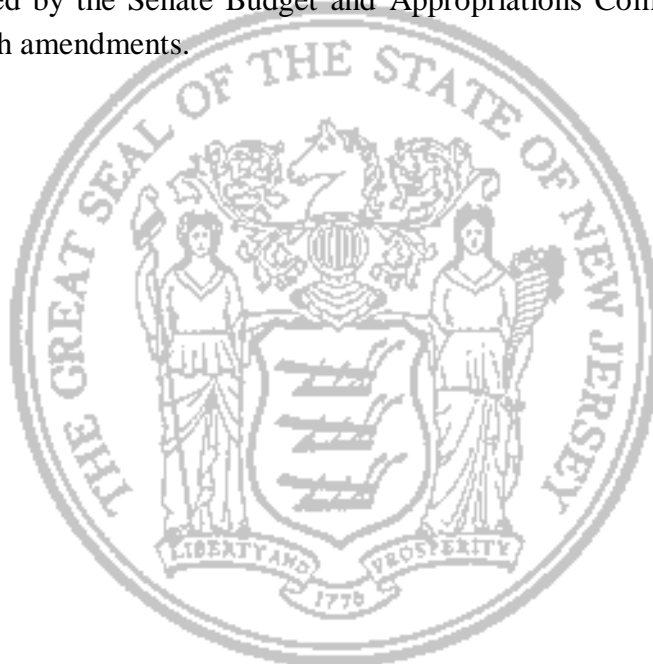
**Senators Beach and Ruiz**

**SYNOPSIS**

Authorizes New Jersey Environmental Infrastructure Trust to expend certain sums to make loans for environmental infrastructure projects.

**CURRENT VERSION OF TEXT**

As reported by the Senate Budget and Appropriations Committee on June 21, 2010, with amendments.



**(Sponsorship Updated As Of: 6/29/2010)**

1 AN ACT authorizing the expenditure of funds by the New Jersey  
2 Environmental Infrastructure Trust for the purpose of making  
3 loans to eligible project sponsors to finance a portion of the cost  
4 of construction of environmental infrastructure projects,  
5 supplementing P.L.1985, c.334 (C.58:11B-1 et seq.), and making  
6 an appropriation.

7

8 **BE IT ENACTED** by the Senate and General Assembly of the State  
9 of New Jersey:

10

11 1. a. The New Jersey Environmental Infrastructure Trust,  
12 established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), as  
13 amended and supplemented by P.L.1997, c.224 and amended by  
14 P.L.2004, c.111, is authorized to expend the aggregate sum of up to  
15 <sup>1</sup>~~[\$818,412,500]~~ \$821,412,500<sup>1</sup>, and any unexpended balance of  
16 the aggregate expenditures authorized pursuant to section 1 of  
17 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,  
18 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,  
19 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1  
20 of P.L.2007, c.140, section 1 of P.L.2008, c.67, and section 1 of  
21 P.L.2009, c.101 for the purpose of making loans, to the extent  
22 sufficient funds are available, to or on behalf of local government  
23 units or public water utilities (hereinafter referred to as "project  
24 sponsors") to finance all or a portion of the cost of construction of  
25 environmental infrastructure projects listed in sections 2 and 4 of  
26 this act.

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

29 (1) the amounts of capitalized interest and the bond issuance  
30 expenses as provided in subsection b. of section 7 of this act;

31 (2) the amounts of reserve capacity expenses and debt service  
32 reserve fund requirements as provided in subsection c. of section 7  
33 of this act;

34 (3) the interest earned on amounts deposited for project costs  
35 pending their distribution to project sponsors as provided in  
36 subsection d. of section 7 of this act;

37 (4) the amounts of the loan origination fee as provided in  
38 subsection e. of section 7 of this act; and

39 (5) the amount appropriated to the Department of Environmental  
40 Protection for the purpose of making zero interest or principal  
41 forgiveness loans pursuant to section 3 of P.L. , c. (pending  
42 before the Legislature as Senate Bill No. 2003 of 2010 and  
43 Assembly Bill No. <sup>1</sup>2928<sup>1</sup> of 2010) in connection with the project  
44 costs of a particular project sponsor, to the extent the priority

**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 SBA committee amendments adopted June 21, 2010.

1 ranking and an insufficiency of funding prevents the department  
2 from making the loan as provided in subsection f. of section 7 of  
3 this act.

4 c. (1) Of the sums made available to the trust from the "Water  
5 Supply Trust Fund" established pursuant to subsection a. of section  
6 15 of the "Water Supply Bond Act of 1981," (P.L.1981, c.261)  
7 pursuant to P.L.1997, c.223, the trust is authorized to transfer such  
8 amounts to the Department of Environmental Protection as needed  
9 for drinking water project loans pursuant to the "Safe Drinking  
10 Water Act Amendments of 1996" Pub.L.104-182, and any  
11 amendatory and supplementary acts thereto (hereinafter referred to  
12 as the "Federal Safe Drinking Water Act"), under terms and  
13 conditions established by the Commissioner of Environmental  
14 Protection and trust, and approved by the State Treasurer, which  
15 loans shall be jointly administered by the trust and department.

16 (2) Of the sums appropriated to the trust from the "Wastewater  
17 Treatment Trust Fund" established pursuant to section 15 of the  
18 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)  
19 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
20 amounts as needed to the Clean Water State Revolving Fund  
21 established pursuant to section 1 of P.L.2009, c.77 for the purposes  
22 of issuing loans or providing the State match as required for the  
23 award of the capitalization grants made available to the State for  
24 clean water projects pursuant to the "Water Quality Act of 1987"  
25 (33 U.S.C.s.1251 et seq.), and any amendatory and supplementary  
26 acts thereto (hereinafter referred to as the "Federal Clean Water  
27 Act").

28 (3) Of the sums appropriated to the trust from the "1992  
29 Wastewater Treatment Trust Fund" established pursuant to section  
30 27 of the "Green Acres, Clean Water, Farmland and Historic  
31 Preservation Bond Act of 1992," (P.L.1992, c.88) pursuant to  
32 P.L.1996, c.86, the trust is authorized to transfer such amounts as  
33 needed to the Clean Water State Revolving Fund for the purpose of  
34 providing the State match as required for the award of the  
35 capitalization grants made available to the State for clean water  
36 projects pursuant to the Federal Clean Water Act.

37 (4) Of the sums appropriated to the trust from the "Stormwater  
38 Management and Combined Sewer Overflow Abatement Fund"  
39 created pursuant to section 14 of the "Stormwater Management and  
40 Combined Sewer Overflow Abatement Bond Act of 1989,"  
41 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized  
42 to transfer such amounts as needed to the Clean Water State  
43 Revolving Fund for the purpose of providing the State match as  
44 required for the award of the capitalization grants made available to  
45 the State for clean water projects pursuant to the Federal Clean  
46 Water Act.

47 (5) Of the sums appropriated to the trust from the "2003 Water  
48 Resources and Wastewater Treatment Trust Fund" established

1 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,  
2 Flood Control, Water Resources, and Wastewater Treatment Project  
3 Bond Act of 2003," (P.L.2003, c.162) pursuant to P.L.2004, c.110,  
4 the trust is authorized to transfer such amounts as needed to the  
5 Clean Water State Revolving Fund for the purpose of providing the  
6 State match as required for the award of the capitalization grants  
7 made available to the State for clean water projects pursuant to the  
8 Federal Clean Water Act.

9 (6) Of the sums appropriated to the trust from repayments of  
10 loans deposited in any account, including the "Clean Water State  
11 Revolving Fund," "Wastewater Treatment Fund," the "1992  
12 Wastewater Treatment Fund," the "Water Supply Fund," the  
13 "Stormwater Management and Combined Sewer Overflow  
14 Abatement Fund" or the Drinking Water State Revolving Fund, as  
15 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,  
16 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of  
17 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of  
18 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of  
19 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of  
20 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of  
21 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of  
22 P.L.2007, c.140, section 10 of P.L.2008, c.67, and section 10 of  
23 P.L.2009, c.101 for deposit into one or more reserve funds  
24 established by the trust pursuant to section 11 of P.L.1985, c.334  
25 (C.58:11B-11), the trust shall transfer to the respective fund of  
26 origin the unexpended balance of all such moneys no longer utilized  
27 by the trust for reserve fund purposes.

28 d. For the purposes of this act:

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

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

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

46 (4) "debt service reserve fund expenses" means the debt service  
47 reserve fund costs associated with reserve capacity expenses, water  
48 supply projects for which the project sponsors are public water

1 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),  
 2 other drinking water projects not eligible for, or interested in, State  
 3 or federal debt service reserve funds pursuant to the "Water Supply  
 4 Bond Act of 1981," P.L.1981, c.261, as amended and supplemented  
 5 by P.L.1997, c.223, and any clean water projects not eligible for, or  
 6 interested in, State or federal debt service reserve funds from the  
 7 Clean Water State Revolving Fund; and

8 (5) "loan origination fee" means the fee charged by the  
 9 Department of Environmental Protection and financed under the  
 10 trust loan to pay a portion of the costs incurred by the department in  
 11 the implementation of the New Jersey Environmental Infrastructure  
 12 Financing Program.

13 e. The trust is authorized to increase the loan amount in the  
 14 future to compensate for a refunding of the issue, provided adequate  
 15 savings are achieved, for the loans issued pursuant to P.L.1995,  
 16 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,  
 17 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,  
 18 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,  
 19 c.140, P.L.2008, c.67, P.L.2009, c.101, and P.L. , c. (pending  
 20 before the Legislature as Senate Bill No. 2002 of 2010 and  
 21 Assembly Bill No. '2927' of 2010).

22  
 23 2. a. (1) The New Jersey Environmental Infrastructure Trust is  
 24 authorized to expend funds for the purpose of making supplemental  
 25 loans to or on behalf of the project sponsors listed below for the  
 26 following clean water environmental infrastructure projects:  
 27

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Allowable Loan Amount</b>	<b>Estimated Allowable Trust Loan Amount</b>
Bergen County UA.	S340386-07-1	\$525,000	\$262,500
Camden County MUA	S340640-06,09,11-1	\$20,160,000	\$10,080,000
Haledon Borough	S340173-01-1	\$315,000	\$157,500
Hamilton Township	S340898-03-1	\$525,000	\$262,500
Jersey City MUA	S340928-02-1	\$3,885,000	\$1,942,500
Madison Borough	S340715-04B-1	\$420,000	\$210,000
Medford Township	S340346-05-1	\$3,780,000	\$1,890,000
Montgomery Township	S340130-02-1	\$10,815,000	\$5,407,500
New Brunswick City	S340437-11-1	\$1,890,000	\$945,000
Pequannok Lincoln Park, and Fairfield SA	S340880-03-1	\$2,835,000	\$1,417,500
Wanaque Valley RSA	S340780-03-1	\$4,830,000	\$2,415,000
West Milford Township MUA	S340701-09-1	\$1,050,000	\$525,000
<b>Total:</b>		\$51,030,000	\$25,515,000

1 (2) The loans authorized in this subsection shall be made for the  
 2 difference between the allowable loan amounts required by these  
 3 projects based upon final building costs pursuant to subsection a. of  
 4 section 7 of this act and the loan amounts certified by the chairman  
 5 of the trust in State fiscal years 2002, 2004, 2008, 2009, and 2010  
 6 and for increased allowable costs as defined and determined in  
 7 accordance with the rules and regulations adopted by the trust  
 8 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loans  
 9 authorized in this subsection shall be made to or on behalf of the  
 10 project sponsors listed, up to the individual amounts indicated and  
 11 in the priority stated, to the extent sufficient funds are available,  
 12 except as a project fails to meet the requirements of section 6 of this  
 13 act.

14 (3) The loans authorized in this subsection shall have priority  
 15 over the environmental infrastructure projects listed in subsection a.  
 16 of section 4 of this act.

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

21

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Allowable Loan Amount</b>	<b>Estimated Allowable Trust Loan Amount</b>
Perth Amboy City	1216001-004-1	\$2,730,000	\$1,365,000
Sea Girt Borough	1344001-001,002-1	\$7,770,000	\$3,885,000
<b>Total:</b>		\$10,500,000	\$5,250,000

22

23 (2) The loans authorized in this subsection shall be made for the  
 24 difference between the allowable loan amounts required by these  
 25 projects based upon final building costs pursuant to subsection a. of  
 26 section 7 of this act and the loan amounts certified by the chairman  
 27 of the trust in State fiscal years 2007 and 2008, and for increased  
 28 allowable costs as defined and determined in accordance with the  
 29 rules and regulations adopted by the trust pursuant to section 27 of  
 30 P.L.1985, c.334 (C.58:11B-27). The loans authorized in this  
 31 subsection shall be made to or on behalf of the project sponsors  
 32 listed, up to the individual amounts indicated and in the priority  
 33 stated, to the extent sufficient funds are available, except as a  
 34 project fails to meet the requirements of section 6 of this act.

35 (3) The loans authorized in this subsection shall have priority  
 36 over the environmental infrastructure projects listed in subsection b.  
 37 of section 4 of this act.

38 c. The trust is authorized to adjust the allowable trust loan  
 39 amount for projects authorized in this section to between 25% and  
 40 75% of the total allowable loan amount.

1 3. a. The New Jersey Environmental Infrastructure Trust is  
 2 authorized to make loans to or on behalf of the project sponsors for  
 3 the clean water projects listed in subsection a. of section 2 and  
 4 subsection a. of section 4 of this act up to the individual amounts  
 5 indicated and in the priority stated, except as any such amount may  
 6 be reduced by the trust pursuant to subsection a. of section 7 of this  
 7 act, or if a project fails to meet the requirements of section 6 of this  
 8 act. The trust is authorized to increase any such amount pursuant to  
 9 subsection b., c., d., e. or f. of section 7 or section 8 of this act.

10 b. The trust is authorized to make loans to project sponsors for  
 11 the drinking water projects listed in subsection b. of section 2 and  
 12 subsection b. of section 4 of this act up to the individual amounts  
 13 indicated and in the priority stated, except as any such amount may  
 14 be reduced by the trust pursuant to subsection a. of section 7 of this  
 15 act, or if a project fails to meet the requirements of section 6 of this  
 16 act. The trust is authorized to increase any such amount pursuant to  
 17 subsection b., c., d., e. or f. of section 7 or section 8 of this act.

18  
 19 4. a. The following environmental infrastructure projects shall  
 20 be known and may be cited as the "State Fiscal Year 2011 Clean  
 21 Water Project Priority List":  
 22

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Allowable Loan Amount</b>	<b>Estimated Allowable Trust Loan Amount</b>
Musconetcong SA	S340384-07	\$1,260,000	\$630,000
Ewing Lawrence SA '[.]'	S340391-08	\$9,660,000	\$4,830,000
Newark City	S340815-20	\$19,320,000	\$9,660,000
Cape May County MUA	S340661-10	\$525,000	\$262,500
Cape May County MUA	S340661-14	\$420,000	\$210,000
North Hudson SA '[.]'	S340952-15	\$1,260,000	\$630,000
North Hudson SA	S340952-14	\$1,260,000	\$630,000
North Hudson SA	S340952-16	\$3,780,000	\$1,890,000
Passaic Valley SC	S340689-18	\$22,050,000	\$11,025,000
Pompton Lakes '[Bor.] Borough' MUA	S340636-07	\$1,050,000	\$525,000
Phillipsburg Town	S340874-05	\$1,785,000	\$892,500
Bergen County UA	S340386-09	\$35,175,000	\$17,587,500
Stony Brook RSA	S340400-06	'[\$10,395,000] \$13,395,000 <sup>1</sup>	'[\$5,197,500] \$6,697,500 <sup>1</sup>
Allamuchy Township	S340256-02	\$3,780,000	\$1,890,000
Hackensack City	S340923-11	\$2,310,000	\$1,155,000
Trenton City	S340416-11	\$2,520,000	\$1,260,000

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Medford Township	S340346-07	\$3,780,000	\$1,890,000
Bergen County UA	S340386-10	\$6,405,000	\$3,202,500
Bergen County UA	S340386-11	\$9,030,000	\$4,515,000
Maple Shade Township	S340710-05	\$1,365,000	\$682,500
Camden County MUA	S340640-10	\$52,605,000	\$26,302,500
Atlantic County UA	S340809-21	\$8,715,000	\$4,357,500
Kearny MUA	S340259-07	\$2,940,000	\$1,470,000
Cranford Township	S340858-01	\$1,050,000	\$525,000
Middlesex County UA	S340699-09	\$11,865,000	\$5,932,500
Ocean County UA	S340372-44	\$6,615,000	\$3,307,500
Ocean County UA	S340372-43	\$4,305,000	\$2,152,500
Atlantic County UA	S340809-10	\$1,890,000	\$945,000
Cumberland County UA	S340550-05	\$1,890,000	\$945,000
Cape May County MUA	S340661-11	\$420,000	\$210,000
Cape May County MUA	S340661-12	\$8,390,000	\$4,195,000
Hamilton Township	S340898-05	\$3,045,000	\$1,522,500
Hamilton Township	S340898-04	\$2,100,000	\$1,050,000
Old Bridge MUA	S340945-09	\$3,675,000	\$1,837,500
Montclair Township	S340837-02	\$4,620,000	\$2,310,000
Galloway Township	S340892-05	\$735,000	\$367,500
Galloway Township	S340892-06	\$840,000	\$420,000
Galloway Township	S340892-08	\$525,000	\$262,500
Carteret Borough	S340939-06	\$5,250,000	\$2,625,000
Muscongecong SA	S340384-08	\$1,575,000	\$787,500
Lyndhurst Township	S340426-08	\$5,985,000	\$2,992,500
New Milford Borough	S340177-01	\$1,365,000	\$682,500
Ventnor City	S340241-01	\$1,155,000	\$577,500
Brigantine City	S340827-03	\$5,775,000	\$2,887,500
Somers Point City	S340618-01	\$3,150,000	\$1,575,000
Waldwick Borough	S340195-01	\$315,000	\$157,500
Maywood Borough	S340226-01	\$1,785,000	\$892,500
Oradell Borough	S340835-02	\$840,000	\$420,000
Glen Ridge Borough	S340861-01	\$420,000	\$210,000
Edgewater Park SA	S340108-02	\$4,725,000	\$2,362,500
Edgewater Borough	S340446-12	\$630,000	\$315,000
Barrington Borough	S340305-02	\$1,470,000	\$735,000
Midland Park Borough	S340227-01	\$735,000	\$367,500
Ocean Township	S340750-09	\$420,000	\$210,000
Lopatcong Borough	S340264-02	\$3,675,000	\$1,837,500
Norwood Borough	S340230-01	\$1,155,000	\$577,500
Lambertville MUA	S340882-07	\$420,000	\$210,000
Stanhope Borough	S340504-02	\$315,000	\$157,500
Long Beach Township	S340023-03	\$2,415,000	\$1,207,500
Hamburg Borough	S340149-01	\$1,470,000	\$735,000
Sussex Borough	S340155-01	\$1,260,000	\$630,000
Island Heights Borough	S340176-02	\$105,000	\$52,500



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Stone Harbor Borough	S340722-03	\$2,205,000	\$1,102,500
Rockleigh SA	S340232-01	\$1,155,000	\$577,500
Ocean County UA	S340372-42	\$1,680,000	\$840,000
Gloucester County UA	S340902-07	\$2,310,000	\$1,155,000
Cape May County MUA	S340661-13	\$525,000	\$262,500
Northwest Bergen County UA	S340700-10	\$3,360,000	\$1,680,000
Merchantville- Pennsauken Water Commission	S340137-01	\$1,365,000	\$682,500
Old Bridge MUA	S340945-08	\$9,450,000	\$4,725,000
Aberdeen Township	S340869-02	\$6,720,000	\$3,360,000
Willingboro Township	S340132-03	\$2,940,000	\$1,470,000
Delran Township	S340794-06	\$1,050,000	\$525,000
Newark City	S340815-12	\$25,095,000	\$12,547,500
Newark City	S340815-11	\$19,215,000	\$9,607,500
Atlantic County UA	S340809-18	\$2,415,000	\$1,207,500
Atlantic County UA	S340809-19	\$1,575,000	\$787,500
Atlantic County UA	S340809-20	\$525,000	\$262,500
Gloucester Township	S340364-08	\$1,680,000	\$840,000
Gloucester Township	S340364-07	\$840,000	\$420,000
Plainfield City	S340240-01	\$210,000	\$105,000
Berkeley Township	S340969-11	\$2,415,000	\$420,000
Berkeley Township	S340969-10	\$840,000	\$1,207,500
Galloway Township	S340892-03	\$630,000	\$315,000
Galloway Township	S340892-07	\$840,000	\$420,000
Rahway City	S340546-03	\$840,000	\$420,000
Hillside Township	S340906-04	\$1,155,000	\$577,500
Dumont Borough	S340922-05	\$4,935,000	\$2,467,500
Little Falls Township	S340716-06	\$1,050,000	\$525,000
Mount Holly Township	S340817-05	\$210,000	\$105,000
Bogota Borough	S340914-02	\$1,155,000	\$577,500
Linwood City	S340217-01	\$840,000	\$420,000
Linwood City	S340217-02	\$2,100,000	\$1,050,000
Bellmawr Borough	S342011-02	\$27,405,000	\$13,702,500
NJ Water Supply Authority	S343054-07	\$3,465,000	\$1,732,500
NJ City University	S340111-02	\$29,295,000	\$14,647,500
City of Bayonne Redevelopment Authority	S340051-05	\$2,625,000	\$1,312,500
City of Bayonne Redevelopment Authority	S340051-06	\$3,255,000	\$1,627,500
City of Bayonne Redevelopment Authority	S340051-07	\$7,245,000	\$3,622,500

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1

Woodbridge Township	S340433-10	\$10,185,000	\$5,092,500
Phillipsburg Redevelopment Agency	S340874-06	\$10,290,000	\$5,145,000
<b>Total:</b>		<b><u>[\$494,855,000]</u></b> <b><u>\$497,855,000<sup>1</sup></u></b>	<b><u>[\$247,427,500]</u></b> <b><u>\$248,927,500<sup>1</sup></u></b>

2

b. The following environmental infrastructure projects shall be known and may be cited as the "State Fiscal Year 2011 Drinking Water Project Priority List":

3

4

5

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Total Allowable Loan Amount</b>	<b>Estimated Allowable Trust Loan Amount</b>
Trenton City	1111001-009	\$14,070,000	\$7,035,000
Aqua New Jersey Inc.	1103001-003	\$1,365,000	\$682,500
Camden County Board of Education	0415308-001	\$525,000	\$262,500
Sea Village Marina L.L.C.	0108021-002	\$945,000	\$472,500
Great Gorge Terrace Condo Association	1922014-001	\$1,050,000	\$525,000
Lake Tamarack Water Company, Inc.	1911003-002	\$105,000	\$52,500
Egg Harbor City	0107001-002	\$10,710,000	\$5,355,000
Newark City	0714001-006	\$9,345,000	\$4,672,500
Camden City	0408001-018	\$1,365,000	\$682,500
NJ American Water Company, Inc.	0119002-005	\$3,255,000	\$1,627,500
Passaic Valley Water Commission	1605002-012	\$1,680,000	\$840,000
Passaic Valley Water Commission	1605002-011	\$2,415,000	\$1,207,500
Passaic Valley Water Commission	1605002-013	\$1,680,000	\$840,000
NJ City University/ Jersey City MUA	0906001-005	\$945,000	\$472,500
Ocean Township	1520001-001	\$1,365,000	\$682,500
National Park Borough	0812001-001	\$3,360,000	\$1,680,000
East Orange City	0705001-008	\$7,770,000	\$3,885,000
Stone Harbor Borough	0510001-004	\$945,000	\$472,500
Maple Shade Township	0319001-005	\$1,575,000	\$787,500
Phillipsburg Redevelopment Agency/ Aqua NJ	2119001-006	\$2,730,000	\$1,365,000
Pemberton Borough	0328001-001	\$840,000	\$420,000
NJ American Water Company, Inc.	0712001-005	\$82,005,000	\$41,002,500
Sayreville Borough	1219001-007	\$16,485,000	\$8,242,500
Bordentown City	0303001-004	\$630,000	\$315,000
Clinton Town	1005001-001	\$1,470,000	\$735,000
Island Heights Borough	1510001-003	\$3,150,000	\$1,575,000

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Plausha Park Water Company, Inc.	1421004-001	\$210,000	\$105,000
Greenbriar Residential Healthcare Facility, Inc.	1421305-001	\$52,500	\$26,250
Willingboro MUA	0338001-002	\$10,605,000	\$5,302,500
Long Beach Township	1517001-010	\$2,310,000	\$1,155,000
Lyndhurst Township	0232001-002	\$2,625,000	\$1,312,500
Lyndhurst Township	0232001-001	\$12,390,000	\$6,195,000
Beach Haven Borough	1503001-002	\$2,730,000	\$1,365,000
National Park Borough	0812001-003	\$420,000	\$210,000
Alpha Borough	2102001-001	\$2,520,000	\$1,260,000
Byram Homeowners Association Water Company, Inc.	1904009-002	\$315,000	\$157,500
Middlesex Water Company, Inc.	1225001-012	\$4,305,000	\$2,152,500
NJ American Water Company, Inc./ Free Acres Homeowners Association	0712001-010	\$1,680,000	\$840,000
NJ American Water Company, Inc./ Free Acres Homeowners Association	0712001-011	\$210,000	\$105,000
Avalon Borough	0501001-001	\$1,785,000	\$892,500
Clinton Town	1005001-002	\$3,150,000	\$1,575,000
Aberdeen Township	1330002-002	\$1,575,000	\$787,500
Glen Ridge Borough	0708001-005	\$945,000	\$472,500
Allamuchy Township	2101001-003	\$2,730,000	\$1,365,000
Island Heights Borough	1510001-004	\$315,000	\$157,500
Byram Homeowners Association Water Company, Inc.	1904009-005	\$210,000	\$105,000
Plausha Park Water Company, Inc.	1421004-002	\$210,000	\$105,000
Old Bridge MUA	1209002-007	\$5,460,000	\$2,730,000
Little Egg Harbor MUA	1516001-002	\$420,000	\$210,000
Waldwick Borough	0264001-002	\$1,260,000	\$630,000
Boonton Town	1401001-001	\$1,365,000	\$682,500
Island Heights Borough	1510001-002	\$2,205,000	\$1,102,500
Byram Homeowners Association Water Co., Inc.	1904009-004	\$52,500	\$26,250
Plausha Park Water Company, Inc.	1421004-003	\$210,000	\$105,000
NJ American Water Company, Inc.	1345001-013	\$1,260,000	\$630,000
NJ American Water Company, Inc.	0327001-011	\$8,400,000	\$4,200,000
NJ American Water Company, Inc.	0712001-012	\$1,470,000	\$735,000
NJ American Water Company, Inc.	0323001-002	\$7,455,000	\$3,727,500
Lakehurst Borough	1513001-001	\$105,000	\$52,500

Byram Homeowners Association Water Company, Inc.	1904009-001	\$105,000	\$52,500
Ocean Township	1520001-002	\$315,000	\$157,500
National Park Borough	0812001-002	\$210,000	\$105,000
Mount Olive Township	1427015-001	\$1,050,000	\$525,000
Byram Homeowners Association Water Company, Inc.	1904009-003	\$52,500	\$26,250
Nutley Township	0716001-001	\$3,255,000	\$1,627,500
NJ Water Supply Authority	1352005-004	\$4,305,000	\$2,152,500
<b>Total:</b>		\$262,027,500	\$131,013,750

1

2 c. The trust is authorized to adjust the allowable trust loan  
3 amount for projects authorized in this section to between 25% and  
4 75% of the total allowable loan amount.

5

6 5. In accordance with and subject to the provisions of sections  
7 5, 6 and 23 of P.L.1985, c.334 (C.58:11B-5, C.58:11B-6, and  
8 C.58:11B-23) and as set forth in the financial plan required  
9 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the  
10 financial plan required pursuant to section 25 of P.L.1997, c.224  
11 (C.58:11B-21.1), any proceeds from bonds issued by the trust to  
12 make loans for priority environmental infrastructure projects listed  
13 in sections 2 and 4 of this act which are not expended for that  
14 purpose may be applied for the payment of all or any part of the  
15 principal of and interest and premium on the trust bonds whether  
16 due at stated maturity, the interest payment dates or earlier upon  
17 redemption. A portion of the proceeds from bonds issued by the  
18 trust to make loans for priority environmental infrastructure projects  
19 pursuant to this act may be applied for the payment of capitalized  
20 interest and for the payment of any issuance expenses; for the  
21 payment of reserve capacity expenses; for the payment of debt  
22 service reserve fund expenses for the payment of the loan  
23 origination fees; and for the payment of increased costs as defined  
24 and determined in accordance with the rules and regulations  
25 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
26 (C.58:11B-27).

27

28 6. Any loan made by the New Jersey Environmental  
29 Infrastructure Trust pursuant to this act shall be subject to the  
30 following requirements:

31 a. The chairman of the trust has certified that the project is in  
32 compliance with the provisions of P.L.1977, c.224, P.L.1985, c.334,  
33 P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997, c.225,  
34 P.L.1999, c.175 or P.L.2003, c.162, and any rules and regulations  
35 adopted pursuant thereto, and any amendatory and supplementary  
36 acts thereto, '[,]' as applicable. In making this certification, the

1 chairman may conclusively rely on the project review conducted by  
2 the Department of Environmental Protection without any  
3 independent review thereof by the trust;

4 b. The loan shall be conditioned upon inclusion of the project  
5 on a project priority list approved pursuant to section 20 of  
6 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997, c.224  
7 (C.58:11B-20.1);

8 c. The loan shall be repaid within a period not to exceed 20  
9 years of the making of the loan;

10 d. The loan, including any portion thereof made by the trust  
11 pursuant to subsection f. of section 7 of this act, shall not exceed the  
12 allowable project cost of the environmental infrastructure facility,  
13 exclusive of capitalized interest and issuance expenses as provided  
14 in subsection b. of section 7 of this act, reserve capacity expenses  
15 and the debt service reserve fund expenses as provided in  
16 subsection c. of section 7 of this act, interest earned on project costs  
17 as provided in subsection d. of section 7 of this act, the amounts of  
18 the loan origination fee as provided in subsection e. of section 7 of  
19 this act, refunding increases as provided in section 8 of this act and  
20 increased costs as defined and determined in accordance with the  
21 rules and regulations adopted by the trust pursuant to section 27 of  
22 P.L.1985, c.334 (C.58:11B-27);

23 e. The loan shall bear interest, exclusive of any late charges or  
24 administrative fees payable to the trust pursuant to subsection o. of  
25 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
26 receiving trust loans, at or below the interest rate paid by the trust  
27 on the bonds issued to make or refund the loans authorized by this  
28 act, adjusted for underwriting discount and original issue discount  
29 or premium, in accordance with the terms and conditions set forth  
30 in the financial plan required pursuant to section 21 of P.L.1985,  
31 c.334 (C.58:11B-21) or the financial plan required pursuant to  
32 section 25 of P.L.1997, c.224 (C.58:11B-21.1); and

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

39 The priority lists and authorization for the making of loans  
40 pursuant to this act shall expire on July 1, 2011, and any project  
41 sponsor which has not executed and delivered a loan agreement  
42 with the trust for a loan authorized in this act shall no longer be  
43 entitled to that loan.

44  
45 7. a. The New Jersey Environmental Infrastructure Trust is  
46 authorized to reduce the individual amount of loan funds made  
47 available to or on behalf of project sponsors pursuant to sections 2  
48 and 4 of this act based upon final building costs defined in and

1 determined in accordance with rules and regulations adopted by the  
2 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or  
3 rules and regulations adopted by the Commissioner of  
4 Environmental Protection pursuant to section 4 of P.L.1985, c.329,  
5 section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of  
6 P.L.1981, c.261. The trust is authorized to use any such reduction  
7 in the loan amount made available to a project sponsor to cover that  
8 project sponsor's increased costs due to differing site conditions or  
9 other allowable expenses as defined and determined in accordance  
10 with the rules and regulations adopted by the trust pursuant to  
11 section 27 of P.L.1985, c.334 (C.58:11B-27).

12 b. The trust is authorized to increase each loan amount  
13 authorized in sections 2 and 4 of this act by the amount of  
14 capitalized interest and issuance expenses allocable to each loan  
15 made by the trust pursuant to this act; provided that the increase for  
16 issuance expenses, excluding underwriters' discount, original issue  
17 discount or premiums, municipal bond insurance premiums and  
18 bond rating agency fees, shall not exceed 0.4% of the principal  
19 amount of trust bonds issued to make loans authorized by this act.

20 c. The trust is authorized to increase each loan amount  
21 authorized in sections 2 and 4 of this act by the amount of reserve  
22 capacity expenses, and by the debt service reserve fund expenses  
23 associated with the costs identified in paragraphs (3) and (4) of  
24 subsection d. of section 1 of this act.

25 d. The trust is authorized to increase each loan amount  
26 authorized in sections 2 and 4 of this act by the interest earned on  
27 amounts deposited for project costs pending their distribution to  
28 project sponsors.

29 e. The trust is authorized to increase each loan amount  
30 authorized in sections 2 and 4 of this act by the loan origination fee.

31 f. The trust is authorized to increase each loan amount  
32 authorized in sections 2 and 4 of this act by the amount  
33 appropriated to the Department of Environmental Protection for the  
34 purpose of making the corresponding zero interest loan pursuant to  
35 section 3 of P.L. , c. (pending before the Legislature as Senate  
36 Bill No. 2003 of 2010 and Assembly Bill No. of 2010) in  
37 connection with the project costs of the project sponsor, to the  
38 extent the priority ranking and an insufficiency of funding prevents  
39 the department from making the loan.

40

41 8. The New Jersey Environmental Infrastructure Trust is  
42 authorized to increase the individual amount of loan funds made  
43 available to project sponsors by the trust pursuant to P.L.1989,  
44 c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993,  
45 c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997,  
46 c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001,  
47 c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005,  
48 c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009,

1 c.101 or P.L. , c. (pending before the Legislature as Senate Bill  
2 No. 2002 of 2010 and Assembly Bill No. of 2010), provided that  
3 adequate savings are achieved, to compensate for a refunding of  
4 trust bonds issued to make loans authorized by the aforementioned  
5 acts.

6  
7 9. The expenditure of funds authorized pursuant to this act is  
8 subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.),  
9 P.L.1985, c.329, P.L.1985, c.334 (C.58:11B-1 et seq.), as amended  
10 and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989,  
11 c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175 or  
12 P.L.2003, c.162, and the rules and regulations adopted pursuant  
13 thereto and the Federal Safe Drinking Water Act, as appropriate.

14  
15 10. a. There is appropriated to the New Jersey Environmental  
16 Infrastructure Trust as needed from repayments of loans deposited  
17 in any account, including the "Wastewater Treatment Fund," the  
18 "1992 Wastewater Treatment Fund," the "Water Supply Fund," the  
19 "Stormwater Management and Combined Sewer Overflow  
20 Abatement Fund," or the Drinking Water State Revolving Fund, as  
21 appropriate, and from any net earnings received from the  
22 investment and reinvestment of such deposits, the sum of  
23 \$100,000,000 consisting of:

24 (1) The unexpended balance of \$200,000,000 previously  
25 appropriated pursuant to P.L.2009, c.101 and currently on deposit in  
26 the special fund (hereinafter referred to as the "Interim Financing  
27 Program Fund") created and established by the trust for the short-  
28 term or temporary loan financing or refinancing program  
29 (hereinafter referred to as the "Interim Financing Program")  
30 authorized pursuant to subsection d. of section 9 of P.L.1985, c.334  
31 (C.58:11B-9), which balance previously had been appropriated to  
32 the trust for such purpose pursuant to section 12 of P.L.2004, c.109,  
33 less any Interim Financing Program Fund amounts appropriated to  
34 the Department of Environmental Protection to supplement the  
35 sums appropriated from the Clean Water State Revolving Fund for  
36 clean water projects pursuant to the Federal Clean Water Act; and

37 (2) such other amounts to be deposited in the Interim Financing  
38 Program Fund, provided that the amount so reappropriated and  
39 appropriated to the trust for deposit in the Interim Financing  
40 Program Fund shall be utilized by the trust to make short-term or  
41 temporary loans pursuant to the Interim Financing Program to any  
42 one or more of the project sponsors, for the respective projects  
43 thereof, identified in the interim financing project priority list  
44 (hereinafter referred to as the "Interim Financing Program  
45 Eligibility List") in the form provided to the Legislature by the  
46 Commissioner of Environmental Protection.

47 b. The Interim Financing Program Eligibility List shall be  
48 submitted to the Legislature on or before June 18, 2010 on a day

1 when both Houses are meeting. The President of the Senate and the  
2 Speaker of the General Assembly shall cause the date of submission  
3 to be entered upon the Senate Journal and the Minutes of the  
4 General Assembly, respectively. Any environmental infrastructure  
5 project or the project sponsor thereof not identified in the Interim  
6 Financing Program Eligibility List shall not be eligible for a short-  
7 term or temporary loan from the Interim Financing Program Fund.

8

9 11. This act shall take effect immediately.