SYNOPSIS

Revises “New Jersey Transportation Trust Fund Authority Act”; establishes State Transportation Infrastructure Bank within NJ Environmental Infrastructure Trust; renames NJ Environmental Infrastructure Trust.

CURRENT VERSION OF TEXT

As amended by the General Assembly on June 27, 2016.
AN ACT concerning the financing and construction of transportation
infrastructure in the State and amending various parts of the
statutory law, supplementing Title 27 and 58 of the Revised

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

1. Section 3 of P.L.1984, c.73 (C.27:1B-3) is amended to read as
follows:

3. The following words or terms as used in this act shall have
the following meaning unless a different meaning clearly appears
from the context:

[a.] "Act" means this New Jersey Transportation Trust Fund
Authority Act of 1984 as amended and supplemented.

[b.] "Authority" means the New Jersey Transportation Trust
Fund Authority created by section 4 of this act.

[c.] "Bonds" means bonds issued by the authority pursuant to
the act and includes prior bonds and transportation program bonds.

"Circle of Mobility" means an essential group of related transit
projects that include (1) the New Jersey Urban Core Project, as
defined in section 3031 of the "Intermodal Surface Transportation
following elements: Secaucus Transfer, Kearny Connection,
Waterfront Connection, Northeast Corridor Signal System, Hudson
River Waterfront Transportation System, Newark-Newark
International Airport-Elizabeth Transit Link, a rail connection
between Penn Station Newark and Broad Street Station, Newark,
New York Penn Station Concourse, and the equipment needed to
operate revenue service associated with improvements made by the
project, and (2) the modification and reconstruction of the West
Shore Line in Bergen County connected to Allied
Junction/Secaucus Transfer Meadowlands Rail Center; the
construction of a rail station and associated components at the
Meadowlands Sports Complex; the modification and reconstruction
of the Susquehanna and Western Railway, as defined and provided
in section 3035 (a) of the "Intermodal Surface Transportation
Efficiency Act of 1991"; the modification and reconstruction of the
Lackawanna Cutoff Commuter Rail Line connecting Morris, Sussex
and Warren Counties to the North Jersey Transportation Rail
Centers; and commuter rail service in the central New Jersey region
terminating at the proposed Lakewood Transportation Center in
Ocean County or other location, as determined by the Board of the
New Jersey Transit Corporation, pursuant to a resolution of the
board providing for the achievement of a consensus among the
interested parties as to the direction of the proposed rail line;
provided, however, that this 2000 amendatory act shall not be
construed as affecting any priorities which may have been assigned
to any other project in the Circle of Mobility.

d. “Commissioner” means the Commissioner of Transportation.
e. “Department” means the Department of Transportation.
f. “Federal aid highway” means any highway within the State
in connection with which the State receives payment or
reimbursement from the federal government under the terms of
Title 23, United States Code or any amendment, successor, or
replacement thereof, for the purposes contained in the act.
g. “Federal government” means the United States of America,
and any officer, department, board, commission, bureau,
division, corporation, agency, or instrumentality thereof.
h. “South Jersey Transportation Authority” means the public
corporation created by section 4 of P.L.1991, c.252 (C.27:25A-4) or
its successor.
i. “New Jersey Highway Authority” means the public
corporation created by section 4 of P.L.1952, c.16 (C.27:12B-4) or
its successor.
j. “New Jersey Turnpike Authority” means the public
corporation created by section 3 of P.L.1948, c.454 (C.27:23-3) or
its successor.
k. “Notes” means the notes issued by the authority pursuant to
the act.

“Permitted maintenance” means, in relation to public
transportation projects and transportation projects, direct costs of
work necessary for preserving or maintaining the useful life of
public transportation projects and transportation projects,
respectively, provided the work performed is associated with the
acquisition, installation, and rehabilitation of components which are
not included in the normal operating maintenance of equipment and
facilities or replaced on a scheduled basis. The work shall ensure
the useful life of the public transportation project or transportation
project for not less than five years and shall not include routine
maintenance or inspection of equipment and facilities that is
conducted on a scheduled basis. This definition shall not apply to
the term “maintenance” as used in the definition of "public
highways." In relation to public highways, “permitted
maintenance” means the direct costs of work necessary for
preserving or maintaining the useful life of public highways,
provided the work is not associated with the regular and routine
maintenance of public highways and their components. The work
shall ensure the useful life of the transportation project for not less
than five years.
"Prior bonds" means bonds issued pursuant to the authorization contained in P.L.1995, c.108 and P.L.2006, c.3 and any bonds issued to refund such prior bonds.

[1.] "Public highways" means public roads, streets, expressways, freeways, parkways, motorways and boulevards, including bridges, tunnels, overpasses, underpasses, interchanges, rest areas, express bus roadways, bus pullouts and turnarounds, park-ride facilities, traffic circles, grade separations, traffic control devices, the elimination or improvement of crossings of railroads and highways, whether at grade or not at grade, bicycle and pedestrian pathways and pedestrian and bicycle bridges traversing public highways and any facilities, equipment, property, rights of way, easements and interests therein needed for the construction, improvement, and maintenance of highways.

[2.] "Public transportation project" means, in connection with public transportation service, passenger stations, shelters and terminals, automobile parking facilities, ferries and ferry facilities, including capital projects for ferry terminals, approach roadways, pedestrian accommodations, parking, docks, and other necessary land-side improvements, ramps, track connections, signal systems, power systems, information and communication systems, roadbeds, transit lanes or rights of way, equipment storage, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, grade crossings, rail cars, locomotives, motorbuses and other motor vehicles, maintenance and garage facilities, revenue handling equipment and any other equipment, facility, or property useful for or related to the provision of public transportation service.

"South Jersey Transportation Authority" means the public corporation created by section 4 of P.L.1991, c.252 (C.27:25A-4) or its successor.

[3.] "State agency" means any officer, office, department, board, commission, bureau, division, agency, or instrumentality of the State.

[4.] "Toll road authorities" means and includes the New Jersey Turnpike Authority, the New Jersey Highway Authority, or its successor, and the South Jersey Transportation Authority.

"Transportation program bonds" means bonds issued pursuant to the authorization contained in P.L.2012, c.13, P.L. , c. (pending before the Legislature as this bill), and any bonds issued to refund such transportation program bonds.

[5.] "Transportation project" means, in addition to public highways and public transportation projects, any equipment, facility or property useful or related to the provision of any ground, waterborne or air transportation for the movement of people and goods including rail freight infrastructure, which equipment, facility, or property may be acquired by purchase or lease.
"Transportation system" means public highways, public transportation projects, other transportation projects, and all other surface, airborne, and waterborne methods of transportation for the movement of people and goods.

"Permitted maintenance" means, in relation to public transportation projects, direct costs of work necessary for preserving or maintaining the useful life of public transportation projects, provided the work performed is associated with the acquisition, installation and rehabilitation of components which are not included in the normal operating maintenance of equipment and facilities or replaced on a scheduled basis. The work shall ensure the useful life of the project for not less than five years and shall not include routine maintenance or inspection of equipment and facilities that is conducted on a scheduled basis. This definition shall not apply to the term "maintenance" as used in subsection l. of this section. For purposes of this subsection, "permitted maintenance" means, in relation to public highways, the direct costs of work necessary for preserving or maintaining the useful life of public highways, provided the work is not associated with the regular and routine maintenance of public highways and their components. The work shall ensure the useful life of the project for not less than five years.

"Circle of Mobility" means an essential group of related transit projects that include (1) the New Jersey Urban Core Project, as defined in section 3031 of the "Intermodal Surface Transportation Efficiency Act of 1991," Pub.L.102-240, and consisting of the following elements: Secaucus Transfer, Kearny Connection, Waterfront Connection, Northeast Corridor Signal System, Hudson River Waterfront Transportation System, Newark-Newark International Airport-Elizabeth Transit Link, a rail connection between Penn Station Newark and Broad Street Station, Newark, New York Penn Station Concourse, and the equipment needed to operate revenue service associated with improvements made by the project, and (2) the modification and reconstruction of the West Shore Line in Bergen County connected to Allied Junction/Secaucus Transfer Meadowlands Rail Center; the construction of a rail station and associated components at the Meadowlands Sports Complex; the modification and reconstruction of the Susquehanna and Western Railway, as defined and provided in section 3035 (a) of the "Intermodal Surface Transportation Efficiency Act of 1991"; the modification and reconstruction of the Lackawanna Cutoff Commuter Rail Line connecting Morris, Sussex and Warren Counties to the North Jersey Transportation Rail Centers; and commuter rail service in the central New Jersey region terminating at the proposed Lakewood Transportation Center in Ocean County or other location, as determined by the Board of the New Jersey Transit Corporation, pursuant to a resolution of the board providing for the achievement of a consensus among the
interested parties as to the direction of the proposed rail line; provided, however, that this 2000 amendatory act shall not be construed as affecting any priorities which may have been assigned to any other project in the Circle of Mobility.

t. "Prior bonds" means bonds issued pursuant to the authorization contained in P.L.1995, c.108 and P.L.2006, c.3 and any bonds issued to refund such prior bonds.

u. "Transportation program bonds" means bonds issued pursuant to the authorization contained in P.L.2012, c.13, and any bonds issued to refund such transportation program bonds.

(cf: P.L.2012, c.13, s.1)

2. Section 9 of P.L.1984, c.73 (C.27:1B-9) is amended to read as follows:

9. a. The authority shall have the power and is hereby authorized after November 15, 1984 and from time to time thereafter to issue its bonds, notes or other obligations in principal amounts as in the opinion of the authority shall be necessary to provide for any of its corporate purposes, including the payment, funding or refunding of the principal of, or interest or redemption premiums on, any bonds, notes or other obligations issued by it, whether the bonds, notes, obligations or interest to be funded or refunded have or have not become due; and to provide for the security thereof and for the establishment or increase of reserves to secure or to pay the bonds, notes or other obligations or interest thereon and all other reserves and all costs or expenses of the authority incident to and necessary or convenient to carry out its corporate purposes and powers; and in addition to its bonds, notes and other obligations, the authority shall have the power to issue subordinated indebtedness, which shall be subordinate in lien to the lien of any or all of its bonds or notes. No resolution or other action of the authority providing for the issuance of bonds, refunding bonds, notes, or other obligations shall be adopted or otherwise made effective by the authority without the prior approval in writing of the Governor and the State Treasurer.

b. Except as may be otherwise expressly provided in the act or by the authority:

(1) Every issue of bonds or notes shall be general obligations payable out of any revenues or funds of the authority, subject only to any agreements with the holders of particular bonds or notes pledging any particular revenues or funds. The authority may provide the security and payment provisions for its bonds or notes as it may determine, including (without limiting the generality of the foregoing) bonds or notes as to which the principal and interest are payable from and secured by all or any portion of the revenues of and payments to the authority, and other moneys or funds as the authority shall determine, provided that for transportation program bonds or notes issued in anticipation of such transportation program bonds, only revenues dedicated pursuant to the New Jersey
Constitution, including Article VIII, Section II, paragraph 4, and deposited into the "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds," may be used for such payment;

(2) In addition, the authority may issue notes, in anticipation of the issuance of the bonds, provided that the issuance of such notes shall be subject to the bonding limitations as provided in subsection i. of this section, and the payment of such notes if issued in anticipation of the issuance of transportation program bonds shall be paid solely from revenues dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and deposited into the "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds."
The authority may also issue notes in anticipation of the receipt of appropriations, grants, reimbursements or other funds, including without limitation grants from the federal government for federal aid highways or public transportation systems, the principal of or interest on which, or both, shall be payable out of the proceeds of appropriations, grants, reimbursements or other funds, including without limitation grants from the federal government for federal aid highways or public transportation systems. Such notes shall not be subject to the bonding limitations as provided in subsection i. of this section; and

(3) The authority may also enter into bank loan agreements, lines of credit and other security agreements as authorized pursuant to subsection h. of section 6 of P.L.1984, c.73 (C.27:1B-6) and obtain for or on its behalf letters of credit in each case for the purpose of securing its bonds, notes or other obligations or to provide direct payment of any costs which the authority is authorized to pay by this act and to secure repayment of any borrowings under the loan agreement, line of credit, letter of credit or other security agreement by its bonds, notes or other obligations or the proceeds thereof or by any or all of the revenues of and payments to the authority or by any appropriation, grant or reimbursement to be received by the authority and other moneys or funds as the authority shall determine, provided that for any such agreements entered into in connection with transportation program bonds issued pursuant to the authorization contained in subsection i. of this section, or notes issued in anticipation of such transportation program bonds, only revenues dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and deposited into the "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds," may be used for such payment.

c. Whether or not the bonds and notes are of the form and character as to be negotiable instruments under the terms of Title 12A, Commercial Transactions, New Jersey Statutes, the bonds and
notes are hereby made negotiable instruments within the meaning of
and for all the purposes of Title 12A of the New Jersey Statutes.

d. Bonds or notes of the authority shall be authorized by a
resolution or resolutions of the authority and may be issued in one
or more series and shall bear the date, or dates, mature at the time
or times, bear interest at the rate or rates of interest per annum, be
in the denomination or denominations, be in the form, carry the
conversion or registration privileges, have the rank or priority, be
executed in the manner, be payable from the sources, in the medium
of payment, at the place or places within or without the State, and
be subject to the terms of redemption (with or without premium) as
the resolution or resolutions may provide. Bonds or notes may be
further secured by a trust indenture between the authority and a
corporate trustee within or without the State. All other obligations
of the authority shall be authorized by resolution containing terms
and conditions as the authority shall determine.
e. Bonds, notes or other obligations of the authority may be
sold at public or private sale at a price or prices and in a manner as
the authority shall determine, either on a negotiated or on a
competitive basis. Every bond, or refunding bond, issued on or
after the effective date of P.L.2006, c.3 (C.27:1B-22.2 et al.) shall
mature and be paid no later than 31 years from the date of the
issuance of that bond or refunding bond.
f. Bonds or notes may be issued and other obligations incurred
under the provisions of the act without obtaining the consent of any
department, division, commission, board, bureau or agency of the
State, other than the approval as required by subsection a. of this
section, and without any other proceedings or the happening of any
other conditions or other things than those proceedings, conditions
or things which are specifically required by the act.
g. Bonds, notes and other obligations of the authority issued or
incurred under the provisions of the act shall not be in any way a
debt or liability of the State or of any political subdivision thereof
other than the authority and shall not create or constitute any
indebtedness, liability or obligation of the State or of any political
subdivision or be or constitute a pledge of the faith and credit of the
State or of any political subdivision, but all bonds, notes and
obligations, unless funded or refunded by bonds, notes or other
obligations of the authority, shall be payable solely from revenues
or funds pledged or available for their payment as authorized in the
act. Each bond, note or other obligation shall contain on its face a
statement to the effect that the authority is obligated to pay the
principal thereof or the interest thereon only from revenues or funds
of the authority, and for transportation program bonds and
agreements securing such transportation program bonds only from
revenues dedicated pursuant to the New Jersey Constitution,
including Article VIII, Section II, paragraph 4, and deposited into
the “Transportation Trust Fund Account - Subaccount for Debt
Service for Transportation Program Bonds," and that neither the
State nor any political subdivision thereof is obligated to pay the
principal or interest and that neither the faith and credit nor the
taxing power of the State or any political subdivision thereof is
pledged to the payment of the principal of or the interest on the
bonds, notes or other obligations. For the purposes of this
subsection, political subdivision does not include the authority.

h. All expenses incurred in carrying out the provisions of the
act shall be payable solely from the revenues or funds provided or
to be provided under or pursuant to the provisions of the act and
nothing in the act shall be construed to authorize the authority to
incur any indebtedness or liability on behalf of or payable by the
State or any political subdivision thereof.

i. The authority shall minimize debt incurrence by first
relying on appropriations and other revenues available to the
authority before incurring debt secured by State revenues to meet its
statutory purposes.] Commencing with the fiscal year beginning
July 1, 1995 and ending within the fiscal year beginning July 1,
2005, the authority shall not incur debt in any fiscal year in excess
of $650,000,000, except that if that permitted amount of debt, or
any portion thereof, is not incurred in a fiscal year it may be
incurred in a subsequent fiscal year. Commencing with the fiscal
year beginning July 1, 2006 and ending with the fiscal year
beginning on July 1, 2010, the authority shall not incur debt for any
fiscal year in excess of $1,600,000,000, reduced in each of those
fiscal years by the amount by which the appropriation of State funds
to the Transportation Trust Fund Account for that fiscal year shall
exceed $895,000,000; provided, however, that if a portion of that
permitted amount of debt, less any reduction as provided above, is
not incurred in a fiscal year, an amount not greater than the unused
portion may be incurred in a subsequent fiscal year in addition to
the amount otherwise permitted. Debt permitted for the fiscal year
beginning July 1, 2006 may be incurred prior to July 1, 2006. The
authority shall not issue transportation program bonds in excess of
$1,247,000,000 for the fiscal year beginning July 1, 2012, in excess
of $849,200,000 for the fiscal year beginning July 1, 2013, in
excess of $735,300,000 for the fiscal year beginning July 1, 2014,
and in excess of $626,800,000 for the fiscal year beginning July 1,
2015, except that (1) if that permitted amount of transportation
program bonds, or any portion thereof, is not incurred in a fiscal
year, it may be issued in a subsequent fiscal year and (2) 30 percent
of the permitted amount of transportation program bonds for a fiscal
year may be issued in the fiscal year preceding such fiscal year
provided that (a) any transportation program bonds issued pursuant
to this paragraph shall be deducted from the authorization for the
fiscal year from which it was taken, and (b) the proceeds of any
such transportation program bonds shall not be encumbered until
the fiscal year from which the deduction of the authorization was
taken pursuant to this paragraph. Transportation program bonds authorized to be issued for the fiscal year beginning July 1, 2012 may be issued prior to July 1, 2012. Commencing on the day that Assembly Concurrent Resolution No. 1 of 2015, a constitutional amendment to Article VIII, section II, paragraph 4 of the New Jersey Constitution, takes effect, and ending June 30, 2026, the authority shall not issue transportation program bonds in excess of $12,000,000,000. Any increase in this limitation shall only occur if so provided for by law. In computing the foregoing limitation as to the amount of bonds the authority may issue, the authority may exclude any bonds, notes or other obligations, including subordinated obligations of the authority, issued for refunding purposes; except that, any premiums received in connection with the issuance of transportation program bonds shall count against any limitation as to the amount of transportation program bonds the authority may issue. The payment of debt service on transportation program bonds and any agreements issued in connection with such transportation program bonds shall be paid solely from revenues dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and deposited into the "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds."

j. Upon the decision by the authority to issue refunding bonds pursuant to this section, and prior to the sale of those bonds, the authority shall transmit to the Joint Budget Oversight Committee, or its successor, a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the authority relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the authority to issue and sell the refunding bonds at public or private sale and the reasons therefor.

k. The Joint Budget Oversight Committee, or its successor, shall have authority to approve or disapprove the sale of refunding bonds as included in each report submitted in accordance with subsection j. of this section. The committee shall approve or disapprove the sale of refunding bonds within 10 business days after physical receipt of the report. The committee shall notify the authority in writing of the approval or disapproval as expeditiously as possible.

l. No refunding bonds shall be issued unless the report has been submitted to and approved by the Joint Budget Oversight Committee, or its successor, as set forth in subsection k. of this section.

m. Within 30 days after the sale of the refunding bonds, the authority shall notify the Joint Budget Oversight Committee, or its successor, of the result of that sale, including the prices and terms,
conditions and regulations concerning the refunding bonds, and the
actual amount of debt service savings to be realized as a result of
the sale of refunding bonds.

n. The Joint Budget Oversight Committee, or its successor,
shall, however, review all information and reports submitted in
accordance with this section and may, on its own initiative, make
observations and recommendations to the authority or to the
Legislature, or both, as it deems appropriate.
o. No refunding bonds shall be issued unless the authority shall
first determine that the present value of the aggregate principal of
and interest on the refunding bonds is less than the present value of
the aggregate principal of and interest on the outstanding bonds to
be refinanced, except that, for the purposes of this limitation,
present value shall be computed using a discount rate equal to the
yield of those refunding bonds, and yield shall be computed using
an actuarial method based upon a 360-day year with semiannual
compounding and upon the prices paid to the authority by the initial
purchasers of those refunding bonds.
(cf: P.L.2012, c.13, s.3)

3. Section 20 of P.L.1984, c.73 (C.27:1B-20) is amended to read
as follows:

20. There is hereby established in the General Fund an account
entitled "Transportation Trust Fund Account," which shall consist
of [two] three subaccounts entitled: "Transportation Trust Fund
Account - Subaccount for Debt Service for Prior Bonds," [and]
"Transportation Trust Fund Account - Subaccount for Debt Service
for Transportation Program Bonds," and "Transportation Trust
Fund Account - Subaccount for Capital Reserves." During the
fiscal year beginning July 1, 1984 and during each succeeding fiscal
year in which the authority has bonds, notes or other obligations
outstanding, the treasurer shall credit to the "Transportation Trust
Fund Account - Subaccount for Debt Service for Prior Bonds" a
portion of the revenues derived from the following, as determined
by the treasurer, and to the "Transportation Trust Fund Account
- Subaccount for Debt Service for Transportation Program Bonds"
and "Transportation Trust Fund Account - Subaccount for Capital
Reserves” only revenues dedicated pursuant to the New Jersey
Constitution, including Article VIII, Section II, paragraph 4, which
are also derived under subsection a. of this section and from the
petroleum products gross receipts and sales tax as set forth in
subsection d. of this section:

a. An amount equivalent to [the] all revenue derived from
[0.105 per gallon from] the collection of the tax imposed on the
sale of motor fuels pursuant to chapter 39 of Title 54 of the Revised
Statutes, as provided in Article VIII, Section II, paragraph 4 of the
State Constitution[, provided, however, such amount during any
fiscal year shall not be less than $483,000,000];
b. (Deleted by amendment, P.L.2000, c.73).

c. An amount equivalent to moneys received by the State in accordance with contracts entered into with toll road authorities or other State agencies, provided that effective with the fiscal year beginning July 1, 1988 the amount so credited shall not be less than [$24,500,000.00]$24,500,000 in any fiscal year.

The treasurer shall also credit to the “Transportation Trust Fund Account - Subaccount for Debt Service for Prior Bonds,” in accordance with a contract between the treasurer and the authority, an amount equivalent to the sum of the revenues due from the increase of fees for motor vehicle registrations collected pursuant to the amendment to R.S.39:3-20 made by section 32 of P.L.1984, c.73 and from the increase in the tax on diesel fuels imposed pursuant to the amendment to R.S.54:39-27 made by section 35 of P.L.1984, c.73 and by P.L.1987, c.460, and as amended by section 18 of P.L.1992, c.23, and repealed by section 56 of P.L.2010, c.22 and now imposed pursuant to section 3 of P.L.2010, c.22 (C.54:39-103)² and from the increase in the tax on diesel fuels imposed pursuant to the amendment to R.S.54:39-27 made by section 35 of P.L.1984, c.73 and by P.L.1987, c.460, and as amended by section 18 of P.L.1992, c.23, and repealed by section 56 of P.L.2010, c.22 and now imposed pursuant to section 3 of P.L.2010, c.22 (C.54:39-103)², provided that the total amount credited during the fiscal year beginning July 1, 1984 shall not be less than [$20,000,000.00]$20,000,000 and that the total amount credited during the fiscal year beginning July 1, 1985 and during every fiscal year thereafter shall not be less than [$30,000,000.00]$30,000,000.

In addition to the amounts credited to the account by this section, commencing with the fiscal year beginning July 1, 1995 and every fiscal year thereafter, there shall be appropriated from the General Fund such additional amounts as are necessary to carry out the provisions of this act and beginning July 1, 2000 the fees collected pursuant to subsection a. of section 68 of P.L.1990, c.8 (C.17:33B-63) shall be credited to the account for the purposes of this act, provided, however, the amount credited from such fees during any fiscal year shall not be less than $60,000,000.

d. In addition to the amount credited in subsection a. of this section[1]: beginning January 1 following approval by the voters an amount equivalent to the revenue derived from the tax imposed on the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.), provided, however, such amount shall not be less than $100,000,000 in the period January 1 through June 30 following approval by the voters and shall not be less than $200,000,000 in any fiscal year through the fiscal year commencing July 1, 2015; and in the fiscal year commencing July 1, 2016, an amount equivalent to all revenue derived from the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) and in each year thereafter; and for the fiscal year commencing July 1,
2001 and for each fiscal year thereafter an amount equivalent to the revenue derived from the tax imposed under the "Sales and Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.) on the sale of new motor vehicles, provided, however, that such amount shall not be less than $200,000,000 for the fiscal year commencing July 1, 2003 and for each fiscal year thereafter, as provided in Article VIII, Section II, paragraph 4 of the State Constitution.

No later than the fifth business day of the month following the month in which a credit has been made, the treasurer shall pay to the authority, for its purposes as provided herein, the amounts then credited to the "Transportation Trust Fund Account - Subaccount for Debt Service for Prior Bonds," [and] "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds," and “Transportation Trust Fund Account - Subaccount for Capital Reserves,” provided that the payments to the authority shall be subject to and dependent upon appropriations being made from time to time by the Legislature of the amounts thereof for the purposes of the act, and further provided that the revenues deposited into the "Transportation Trust Fund Account - Subaccount for Debt Service for Transportation Program Bonds" and “Transportation Trust Fund Account - Subaccount for Capital Reserves” shall consist solely of revenues which are dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and subsections a. and d. of this section.

"Commencing with the fiscal year beginning July 1, 2018 through the fiscal year commencing July 1, 2025, of the amounts credited from the tax imposed on the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) pursuant to this subsection, any amount of revenue collected per year that exceeds the amount collected in the fiscal year beginning July 1, 2017, shall only be appropriated for: (1) expanding the State’s mass transit system; or (2) making payments on authority debt, and further provided that an appropriation made pursuant to paragraph (1) shall be in addition to the appropriations already provided for in the State’s appropriation for mass transit."

In the event that the amount of appropriations and other revenues made available to the authority are greater than the amount of appropriations and other revenues needed to meet the statutory purposes of the authority in a fiscal year, any of those additional amounts, which are dedicated pursuant to the New Jersey Constitution, including Article VIII, Section II, paragraph 4, and subsections a. and d. of this section, may be deposited into the “Transportation Trust Fund Account - Subaccount for Capital Reserves.” Monies deposited in the “Transportation Trust Fund Account - Subaccount for Capital Reserves” shall be held in reserve as a means of ensuring the adequacy of funding to meet the future statutory needs of the authority, and may be transferred to the other subaccounts of the “Transportation Trust Fund Account” or to the
“Special Transportation Fund” through appropriation by the Legislature for any statutory need of the authority. (cf: P.L.2012, c.13, s.5)

4. Section 21 of P.L.1984, c.73 (C.27:1B-21) is amended to read as follows:
21. a. There is hereby established a separate fund entitled "Special Transportation Fund." This fund shall be maintained by the State Treasurer and may be held in depositaries as may be selected by the treasurer and invested and reinvested as other funds in the custody of the treasurer, in the manner provided by law. The commissioner may from time to time (but not more frequently than monthly) certify to the authority an amount necessary to fund payments made, or anticipated to be made by or on behalf of the department, from appropriations established for or made to the department from revenues or other funds of the authority. The commissioner's certification shall be deemed conclusive for purposes of the act. The authority shall, within 15 days of receipt of the certificate, transfer from available funds of the authority to the treasurer for deposit in the Special Transportation Fund the amount certified by the commissioner, provided that all funds transferred shall only be expended by the department by project pursuant to appropriations made from time to time by the Legislature for the purposes of the act.

b. The department shall not expend any money except as appropriated by law. Commencing with appropriations for the fiscal years beginning on July 1, 1988, the department shall not expend any funds, other than for permitted maintenance, except as are appropriated by specific projects identified by a description of the projects, the county or counties within which they are located, and amounts to be expended on each project, in the annual appropriations act. Funds expended for permitted maintenance may be appropriated as one item of appropriation and subject to allocation at the commissioner's discretion.

c. No funds appropriated, authorized, or expended pursuant to this act shall be used to finance the resurfacing of highways by department personnel, where that resurfacing would require the use of more than 100,000 tons of bituminous concrete for that purpose in any calendar year, except that the commissioner may waive this provision when the commissioner determines the existence of emergency conditions requiring the use of department personnel for the resurfacing of highways, after the department has effectively reached the 100,000 ton limit.

d. In order to provide the department with flexibility in administering the specific appropriations by project identified in the annual appropriations act, the commissioner may transfer a part of any item to any other item subject to the approval of the Director of the Division of Budget and Accounting and of the Joint Budget
Oversight Committee or its successor. Upon approval of the
director and the committee, the transfer shall take effect.
e. Any federal funds which become available to the State for
transportation projects which have not been appropriated to the
department in the annual appropriations act, shall be deemed
appropriated to the department and may, subject to approval by the
Joint Budget Oversight Committee and the State Treasurer, be
expended for any purpose for which such funds are qualified.
f. There shall be no appropriations from the revenues and other
funds of the authority for regular and routine maintenance of public
highways and components thereof, or operational activities of the
department unrelated to the implementation of, and indirect costs
associated with, the capital program. The commissioner shall
include in his annual budget request sufficient funding to effectuate
the purposes of P.L.2000, c.73 (C.27:1B-21.14 et al.).
g. To the extent that salaries or overhead of the department or
the New Jersey Transit Corporation are charged to transportation
projects, each agency shall keep adequate and truthful personnel
records, and time charts to adequately justify each such charge, and
shall make those records available to the external auditor to the
authority.
h. The commissioner shall annually, on or before January 1 of
each fiscal year, report to the Governor and the Legislature how
much money was expended in the previous fiscal year for salaries
and overhead of the department and the New Jersey Transit
Corporation. However, the amount expended from the revenues
and other funds of the authority for salaries and overhead of the
department and the New Jersey Transit Corporation for the fiscal
year beginning July 1, 2006 [and each fiscal year thereafter] through the fiscal year beginning July 1, 2015 shall not exceed 13
percent of the total funds appropriated from the revenues and other
nonfederal funds of the authority for those fiscal years, and shall
not exceed $208,000,000 for the fiscal year beginning July 1, 2016
and each fiscal year thereafter.
i. No revenues or other funds of the authority shall be
expended for emergency response operations, the review of
applications for access permits under the State highway access
management code and membership fees or other fees connected
with membership in TRANSCOM, the Transportation Operations
Coordinating Committee.
j. Every project in which revenues or other funds of the
authority are expended shall be included on a website created by the
authority whose exclusive purpose shall be reporting on the status
of State and federal projects and serving as a singular location for
State and federal public documentation concerning those projects.
The website shall document the status of each project, presented in
tabular form outlining the budgeted amount, the amount spent and
committed, and the amount necessary to complete each project. The
website shall include a chart which compares the planned and actual quarterly and cumulative expenditures for each project. The website shall chronicle actions which have a bearing on the progress of projects, including, but not limited to, awards for legal, insurance, and engineering services, environmental review, public involvement and outreach, property acquisitions, and construction contracts. The website shall also include a description of any action by an external regulatory agency such as the Department of Environmental Protection, or any other party, which occurred during the reporting period that affected the cost or timely completion of any project in any manner. Information concerning each project shall be included and updated, at minimum, once per month, then no revenues or other funds of the authority may be expended upon that project.

k. There shall be a minimum appropriation from the revenues and other funds of the authority of $25,000,000 each fiscal year, commencing with the fiscal year beginning July 1, 2016 for the design, construction, reconstruction, rehabilitation, land acquisition, and environmental mitigation of freight rail projects that: are significant to port commerce connectivity; eliminate rail freight missing links to port facilities; or upgrade freight rail trackage to a 286,000 pound load carrying capacity. The amount appropriated pursuant to this subsection shall be inclusive of all amounts annually appropriated for the New Jersey Rail Freight Assistance Program.

(cf: P.L.2012, c.13, s.6)

5. Section 8 of P.L.1987, c.460 (C.27:1B-21.1) is amended to read as follows:

8. a. Commencing with the report of the commissioner, which shall include the Transportation Master Plan, Statewide Capital Investment Strategy, Annual Transportation Capital Program, Transportation Trust Fund Authority Financial Plan, and Five-Year Capital Plan, as may be amended, required to be submitted pursuant to section 22 of P.L.1984, c.73 (C.27:1B-22) on or before March 1, 2006 and on each succeeding March 1 thereafter through March 1, 2015, the annual amount so reported by the commissioner for proposed projects shall not exceed $1,600,000,000 exclusive of federal funds, and beginning with the reports due March 1, 2016, and on each succeeding March 1 thereafter through March 1, 2023, the amount so reported by the commissioner for proposed projects shall not exceed an aggregate $20,000,000,000 over that eight year period, plus any appropriations for mass transit expansion from the additional annual amount of revenue derived from the tax imposed on the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) which is greater than the
amount collected in the fiscal year beginning on July 1, 2017, and not used for making payments on authority debt.  

b. For the fiscal year beginning on July 1, 2006 and for each fiscal year thereafter through the fiscal year beginning on July 1, 2011, the total annual amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed $1,600,000,000, all amounts exclusive of federal funds. The total amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed: $1,247,000,000 for the fiscal year beginning on July 1, 2012; $1,224,000,000 for the fiscal year beginning on July 1, 2013; $1,225,000,000 for the fiscal year beginning on July 1, 2014; and $1,247,000,000 for the fiscal year beginning on July 1, 2015. The total amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed an aggregate of $20,000,000,000 in total for the fiscal years beginning on July 1, 2016 through the fiscal year beginning on July 1, 2025. The total amount authorized pursuant to this subsection shall be increased by any additional annual amount of revenue derived from the tax imposed on the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) which is greater than the amount collected in the fiscal year beginning on July 1, 2017, provided that the additional amount collected is appropriated for mass transit expansion and not for making payments on authority debt.

c. (Deleted by amendment, P.L.1991, c.40.)
d. (Deleted by amendment, P.L.1992, c.10.)
e. The State Auditor shall provide for a unified annual audit of expenditures from the "Special Transportation Fund," established by section 21 of P.L.1984, c.73 (C.27:1B-21), in order to determine that these funds are expended for costs eligible for funding from the authority and in a manner consistent with appropriations made by the Legislature. The findings of such audits shall be transmitted to the presiding officer of each House of the Legislature, and to the Chair of the Senate Budget and Appropriations Committee, the Senate Transportation Committee, the Assembly Appropriations Committee, and the Assembly Transportation and Communications Independent Authorities Committee or their successors.
f. The State Auditor shall review bond issuances of the authority and report to the Joint Budget Oversight Committee and
to the members of the Senate Budget and Appropriations Committee and the Assembly Appropriations Committee, or their successors, on the status of the bonds of the authority and projects financed from the proceeds of the bonds. The report shall include the investment status of all unexpended bond proceeds and provide a description of any bond issues expected during a fiscal year, including type of issue, estimated amount of bonds to be issued and the expected month of sale.

Commencing with the fiscal year beginning July 1, 2018 through the fiscal year beginning July 1, 2025, if in any fiscal year, the amount of revenue collected from the tax imposed on the sale of petroleum products pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.) exceeds the amount collected in the fiscal year beginning on July 1, 2017, then in that subsequent fiscal year the amount of that difference shall be appropriated by the Legislature for transportation projects that expand the mass transit system in this State or for payments on authority debt. Any amount appropriated for transportation projects that expand the mass transit system in this State shall also increase the total amount that may be appropriated pursuant to subsection b. of this section by that same amount.1

1 (cf: P.L.2012, c.13, s.7)

Section 22 of P.L.1984, c.73 (C.27:1B-22) is amended to read as follows:

22. The commissioner shall prepare and submit the following reports to the Governor, the Legislature, and the [Financial] Transportation Policy Review Board, established pursuant to section 6 of P.L.2006, c.3 (C.27:1B-22.2) under the terms set forth below: a Transportation Master Plan, a Statewide Capital Investment Strategy, an Annual Transportation Capital Program, a Transportation Trust Fund Authority Financial Plan, and a Five-Year Capital Plan.

a. To the end that the transportation system of the State shall be planned in an orderly and efficient manner and that the Legislature shall be advised of the nature and extent of public highways, public transportation projects and other transportation projects contemplated to be financed under this act, the department shall submit a master plan, as provided in subsection (a) of section 5 of P.L.1966, c.301 (C.27:1A-5). Notwithstanding the provisions of that act, the plan shall be for a period of five years and shall be submitted to the Commission on Capital Budgeting and Planning, the Chairman of the Senate Transportation Committee and the Chairman of the Assembly Transportation and [Communications] Independent Authorities Committee, or their successors, and the Legislative Budget and Finance Officer, and the metropolitan planning organizations, on or before March 1, 2001, and at five-year intervals thereafter. The master plan shall set the direction for
the department’s overall Capital Investment Strategy and subsequent annual Transportation Capital Programs submitted to the Legislature for approval pursuant to this section. This master plan shall, to the extent practicable, conform to all federal requirements for Statewide transportation planning.

b. The Department of Transportation, in conjunction with the New Jersey Transit Corporation, the New Jersey Turnpike Authority, and the South Jersey Transportation Authority, shall prepare a "Statewide Capital Investment Strategy" for at least a five-year period which shall contain, at a minimum, a statement of the goals of the department, the corporation, and the toll road authorities in major selected policy areas and the means by which the goals are to be attained during that period, using quantitative measures where appropriate. The Statewide Capital Investment Strategy may be updated and submitted no later than March 1 of each year. The Statewide Capital Investment Strategy shall provide for a multi-modal, intermodal, seamless, technologically advanced, and secure transportation system. It shall recommend investment for major program categories, set overall goals for investment in the State's infrastructure, and develop program targets and performance measures. It may rely on infrastructure management systems as developed by the department to assess bridge conditions, pavement conditions, bridge, traffic and pedestrian safety, traffic congestion and public transit facilities. With respect to pavement conditions, the department shall set as a priority the utilization of efficient cost-effective materials and treatments as stated in section 9 of P.L.2000, c.73 (C.27:1B-21.22). In the event that there exist appropriate circumstances for the use of micro-surfacing and cold-in-place recycling, the department shall establish as a special priority the use of these materials and surface treatments. The goals of the Capital Investment Strategy shall include, but not be limited to, reduction of vehicular and pedestrian accidents, reduction in the backlog of projects, including one-half of the structurally deficient bridge repair projects and pavement deficiencies, and an increase in lane miles of bicycle paths, with a goal of constructing an additional 1,000 lane miles of bicycle paths in five years to reduce traffic congestion and for recreational uses. The construction of bicycle and pedestrian lanes, paths and facilities shall be subject to no stricter environmental requirements than are provided pursuant to federal law and regulations for such lanes, paths and facilities, notwithstanding the provisions to the contrary of State law and regulations, including State Executive Order No. 215 of 1989. With respect to the New Jersey Transit Corporation, the Statewide Capital Investment Strategy shall deal with the corporation's overall goal to keep the public transportation system in a state of good repair and, more specifically, in the area of bus transportation, present a strategy and a preliminary timetable for the replacement of the current diesel bus fleet with a fleet of buses which have
reduced emission of air pollutants. The corporation shall consider 
the feasibility of buses with improved pollution controls and that 
reduce particulate emissions and buses powered by fuel other than 
conventional diesel fuel, such as compressed natural gas vehicles, 
hybrid vehicles, fuel cell vehicles, biodiesel vehicles, vehicles 
operated on ultra low sulfur fuel, and vehicles operated on any other 
bus fuel approved by the United States Environmental Protection 
Agency[, and the like]. The corporation may consider as part of its 
strategy, cooperative efforts with bus manufacturers, and the 
solicitation of federal support, in developing a "clean bus" with air 
pollution controls superior to currently available technology. For 
the fiscal year beginning July 1, 2007 and each fiscal year 
thereafter, all buses purchased by the New Jersey Transit 
Corporation shall be buses with improved pollution controls and 
that reduce particulate emissions, or buses powered by fuel other 
than conventional diesel fuel, such as compressed natural gas 
vehicles, hybrid vehicles, fuel cell vehicles, biodiesel vehicles, 
vehicles operated on ultra low sulfur fuel, or vehicles operated on 
any other bus fuel approved by the United States Environmental 
Protection Agency[, and the like]. In the event that the corporation 
is not able to meet the bus purchase requirements set forth in this 
section with respect to any fiscal year, prior to the commencement 
of the fiscal year, the board of the corporation shall, by resolution, 
submit a report to the Legislature detailing its inability to meet the 
requirements and the reasons therefor and shall submit the report to 
the Senate and General Assembly when both houses are in session, 
including therein a request to be exempted from the bus purchase 
requirements of this section with regard to the fiscal year in 
question. The President of the Senate and the Speaker of the 
General Assembly shall cause the date of submission to be entered 
upon the Senate Journal and the Minutes of the General Assembly. 
If a joint resolution approving the exemption is passed by the 
Legislature and signed by the Governor prior to the commencement 
of the fiscal year in question, the corporation shall be exempt from 
the requirements for that fiscal year.

In the fiscal year beginning on July 1, 2007 and in each fiscal 
year thereafter, in the year prior to the year in which final 
engineering is anticipated to start on any project which extends the 
reach of the New Jersey Transit rail or light rail system, the New 
Jersey Transit Corporation shall be required to identify and include 
in the annual Statewide Capital Investment Strategy the required 
State financial assistance to support operation of the incremental 
service for the first three years and the projected fare box recovery 
ratio at the commencement of the fourth year of operation of each 
project.

The Statewide Capital Investment Strategy shall also detail the 
planned investment of capital funds for public transportation 
projects of companies other than the New Jersey Transit
Corporation engaged in the business of providing motor bus transportation. The Statewide Capital Investment Strategy shall demonstrate that such investment adequately addresses the finding in section 2 of P.L.1979, c.150 (C.27:25-2) that in the provision of public transportation services it is desirable to encourage to the maximum extent feasible the participation of private enterprise.

c. On or before March 1 of each year, the commissioner shall submit a report of general project categories and proposed projects thereunder to be financed in the ensuing fiscal year, including therewith a description of the projects, the county or counties and municipality or municipalities within which they are to be located, a distinction between State and local projects, and an identification number for each project that can be used to cross reference any project in the State’s federal Statewide Transportation Improvement Program, the project phase of work, investment category, project sponsor, governmental entity with jurisdiction over the project and associated infrastructure, the amount estimated to be expended on each project in the year of appropriation, and an estimate of the total project cost. This report shall be known as the "Annual Transportation Capital Program" for the upcoming fiscal year. It shall include proposed projects of both the Department of Transportation and the New Jersey Transit Corporation. The program shall be consistent with, and reflective of, the goals and priorities of the Capital Investment Strategy and the program shall include an explanation which demonstrates how it is consistent with, and reflective of, the goals and priorities.

d. On or before March 1 of each year, the commissioner shall also submit a "Transportation Trust Fund Authority Financial Plan" designed to implement the financing of the proposed projects. The financial plan shall contain an enumeration of the bonds, notes or other obligations of the authority which the authority intends to issue, including the amounts thereof and the conditions therefor. The financial plan shall set forth a complete operating and financial statement covering the authority's proposed operations during the ensuing fiscal year, including amounts of income from all sources, including but not limited to the proceeds of bonds, notes or other obligations to be issued, as well as interest earned. In addition, the plan shall contain proposed amounts to be appropriated and expended, as well as amounts for which the department anticipates to obligate during the ensuing fiscal year for any future expenditures.

e. The Statewide Capital Investment Strategy, the Annual Transportation Capital Program, and the Transportation Trust Fund Authority Financial Plan shall be submitted to the Senate and General Assembly. Within 45 days of the receipt thereof, the Senate or the General Assembly may object in writing to the commissioner in regard to any project or projects in the Annual Transportation Capital Program it disapproves or which it is of the
opinion should be modified or added to or any additional or alternative projects considered or in regard to any element of the financial plan. The commissioner shall consider the objections and recommendations and resubmit the report within 10 days, containing therein any modifications based upon the commissioner's consideration of the objections or recommendations.

f. In order that the Legislature shall be advised of the nature and extent of public highways, public transportation projects, and other transportation projects contemplated to be financed under this act, the commissioner shall submit annually, together with the Annual Transportation Capital Program, a Five-Year Capital Plan, which shall set forth projects and programs anticipated to be funded over the five-year period. The Five-Year Capital Plan shall, to the extent practicable, conform to all federal requirements for Statewide transportation capital programming.

(cf: P.L.2006, c.3, s.5)

7. Section 6 of P.L.2006, c.3 (C.27:1B-22.2) is amended to read as follows:

6. There is hereby created in the Executive Branch of the State Government, a body corporate and politic, with corporate succession, to be known as the Financial Transportation Policy Review Board. For the purpose of complying with the provisions of Article V, Section IV, paragraph 1 of the New Jersey Constitution, the board is hereby allocated within the Department of Transportation, but, notwithstanding that allocation, the board shall be independent of any supervision or control by the department or by any body or officer thereof. The board is hereby constituted as an instrumentality of the State exercising public and essential governmental functions, and the exercise by the board of the powers conferred by this act shall be deemed and held to be an essential governmental function of the State.

The board shall be comprised of five public members with experience in transportation finance and policy. The Governor shall appoint three of the members with the advice and consent of the Senate, two of whom shall be experts that perform academic research in the areas of transportation and public transportation policy, planning, or engineering, and one of whom shall be an expert in the area of transportation capital finance. The remaining members shall be appointed by the Governor as follows: one two upon the joint recommendation of the President of the Senate and one upon the recommendation of the Minority Leader of the Senate, one two upon the joint recommendation of the Speaker of the General Assembly, and one upon the recommendation of the Minority Leader of the General Assembly. Each member shall have a professional background in passenger rail service, freight rail management, transportation capital planning, transportation and public transportation capital.
construction, federal transportation policy, State transportation policy, or transportation capital finance. Each member shall serve for a four-year term and shall serve until the member’s successor is appointed and qualified; provided, however, that in order to achieve non-concurrent terms, of the members first appointed pursuant to this section, two members appointed by the Governor shall serve for four years; while the [two] three members appointed upon the [joint recommendation] recommendations of the President of the Senate and the Minority Leader of the Senate and the three members appointed upon the [joint recommendation] recommendations of the Speaker of the General Assembly and the Minority Leader of the General Assembly shall serve for three years each, and the remaining member appointed by the Governor shall serve for two years; and further provided that any member serving on the effective date of P.L. , c. (pending before the Legislature as this bill) shall serve until the expiration of that member’s term, notwithstanding the criteria for appointment established pursuant to P.L. , c. . The Financial Transportation Policy Review Board shall be deemed to be constituted immediately upon appointment and qualification in the manner provided in this section of at least [three] five members.

The purpose of the board is to assure fiscal discipline through evaluating the financing of transportation; independently analyzing and reporting on the cost effectiveness of spending in the transportation capital program; conducting and commissioning research on best practices in the areas of transportation and public transportation construction, planning, finance, and engineering; providing policy recommendations to the Legislature on the best ways to organize the capital program and appropriate capital program funds; and preparing an annual State of Condition of Transportation Financing certification.

The board shall annually appear before the Senate Budget and Appropriations Committee, or its successor, and the Assembly Budget Committee, or its successor, and provide independent analysis of the transportation capital program, provide comments on the cost effectiveness of the program, evaluate the condition of the State transportation system, and identify needed infrastructure investments. The board shall annually appear before the Senate Transportation Committee, or its successor, and the Assembly Transportation and Independent Authorities Committee, or its successor, and report on best practices and cost savings in areas related to transportation and public transportation construction, planning, finance, infrastructure, and governance. The board shall also make itself available to the aforementioned budget and transportation committees to conduct research and provide recommendations on policy issues that those committees request of the board. The board shall issue an annual report on or before June 1 of each year which summarizes the work of the board for the prior
year, evaluates the reports issued by the department pursuant to section 22 of P.L.1984, c.73 (C.27:1B-22), and provides independent recommendations for administering the annual capital program.

The board shall be provided with a budget each year to be funded through the capital program, and the budget shall be sufficient to allow the board to commission independent research from academic and other experts in the area of research to be conducted, to avail itself of any professional or consultant services necessary to perform its functions, and to complete the reports and certifications required pursuant to this section.

The board may call to its assistance and avail itself of the services of the employees of any State, county, or municipal department, board, bureau, task force, or agency as it may require and as may be available to it for its purposes, and to employ stenographic and clerical assistance and incur traveling and other miscellaneous expenses necessary to perform its duties, with the limits of funds appropriated or otherwise made available to it for its purposes.

The board shall submit reports to the Governor, and to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) no later than April 1, 2017 concerning the:

a.  taxation of motor vehicles that are powered by a fuel source that is not subject to the motor fuel tax pursuant to P.L.2010, c.22 (C.54:39-101 et seq.) or the petroleum products gross receipts tax pursuant to P.L.1990, c.42 (C.54:15B-1 et seq.), including, but not limited to electric vehicles and hydrogen fuel cell vehicles. The report required pursuant to this subsection shall include recommendations to the Legislature for a new system of taxation that mandates that all vehicles operating on the highways of this State contribute equitably to the cost of maintaining the State transportation system.

b.  relocation of utility company facilities that are located in, on, along, over or under an infrastructure project, and require relocation in order to accommodate the infrastructure project. The board shall recommend a system that allows for optimal coordination between the Department of Transportation and utility companies in a manner that minimizes project delays that increase utility costs and infrastructure project costs. The board shall investigate and report on utility relocation process best practices in other states and the report required pursuant to this subsection shall include a proposal for legislation amending or replacing P.L.1983, c.283 (C.27:7-44.9).

The State of Condition of Transportation Financing certification shall ensure that the financing and expenditures of the New Jersey Transportation Trust Fund Authority (the "authority") adhere to certain standards. The standards are: a. The bonding limitation as provided in subsection i. of section 9 of P.L.1984, c.73 (C.27:1B-9).
b. For the fiscal year commencing July 1, 2007, the amount expended from the revenues and other funds of the authority for permitted maintenance shall not exceed the amount expended for permitted maintenance in the fiscal year commencing July 1, 2006.

c. The total amount authorized to be appropriated from the revenues and other funds of the authority for project costs commencing with the fiscal year beginning July 1, 2007 through the fiscal year beginning July 1, 2015 shall not exceed $1,600,000,000 annually, and for the fiscal year beginning on July 1, 2016 through the fiscal year beginning on July 1, 2023 shall not exceed an aggregate $20,000,000,000 over that $16,000,000,000 derived from the tax imposed on the sale of petroleum products pursuant to P.L. 1990, c.42 (C.54:15B-1 et seq.) which is greater than the amount collected in the fiscal year beginning on July 1, 2017, and not used for making payments on authority debt.

Commencing with the fiscal year beginning July 1, 2007, the board shall submit to the Governor, the Legislature, and the commissioner on an annual basis the State of Condition of Transportation Financing certification as to the requirements of subsection a. of this section certification standard a. referencing therein a certification with regard to subsections b. and c. of this section certification standards b. and c. to the extent feasible, given the other provisions of this section. The certifications shall be based on the board's review of the State's fiscal year final expenditures from the preceding fiscal year, including bonding and expenditures from the annual independent audit of the authority, and the amount of authority funds programmed for permitted maintenance. If the capital program and its financing are found to be in compliance, the first annual certification required by this paragraph shall be submitted by February 1, 2008, after the certification is concurred with by the members of the authority, and by February 1 of each year thereafter. The board shall advise the commissioner and the authority on February 1, 2008 and on each succeeding February 1, if the board finds that the authority is not in compliance with the bonding requirements as provided in subsection a. of the section, and that a corrective action plan is needed. The authority shall submit a corrective action plan that would reduce its future bond sales to offset the amount of excess bonding or to reduce future debt service payments, or both, as the case may be. Upon approval of the corrective action plan by the board, the certification shall be issued with certain conditions. The Annual Transportation Capital Program submitted to the Legislature for the forthcoming year shall be in compliance with the provisions of the corrective action plan. If the board does not approve the corrective action plan, the authority shall submit a financial plan showing bonding only for existing projects, noting that no bonds shall be issued for new projects shown in the department's Annual
Transportation Capital Program. The board shall advise the
commissioner on February 1, 2008 and on each succeeding
February 1, if the board finds that the Department of Transportation
has exceeded the limitation for the amount of authority funds spent
on permitted maintenance pursuant to subsection certification
standard b. of this section, or for the amount authorized to be
appropriated for project costs pursuant to subsection certification
standard c. of this section and that a corrective action plan is
needed. The department shall submit a corrective action plan that
would offset the excess amount spent, or the excess amount
appropriated, in the prior year with less funding for permitted
maintenance or for projects, as the case may be, in the proposed
capital budget request. Upon approval of the corrective action plan
by the board, a certification as to these matters shall be issued with
certain conditions. The Annual Transportation Capital Program
submitted to the Legislature for the forthcoming year shall be in
compliance with the provisions of the corrective action plan. If the
board does not approve the corrective action plan, the authority
shall submit a financial plan showing bonding only for existing
projects, noting that no bonds shall be issued for new projects
shown in the department's Annual Transportation Capital Program.
(cf: P.L.2006, c.3, s.6)

8. (New section) a. There is hereby established in but not of the
Department of Transportation, a body corporate and politic, with
corporate succession, to be known as the Annual Transportation
Capital Program Approval Committee. For the purpose of
complying with the provisions of Article V, Section IV, paragraph 1
of the New Jersey Constitution, the committee is hereby allocated
within the Department of Transportation, but, notwithstanding that
allocation, the committee shall be independent of any supervision or
control by the department or by any body or officer thereof. The
committee is hereby constituted as an instrumentality of the State
exercising public and essential governmental functions, and the
exercise by the committee of the powers conferred by P.L. ,
c. (C. ) (pending before the Legislature as this bill) shall be
deemed and held to be an essential governmental function of the
State.

b. (1) The committee shall be comprised of four members. One
member shall be the Commissioner of Transportation, or the
commissioner’s designee, who shall serve ex-officio, and the
remaining three members shall be public members, each of whom is
to be appointed by the Governor upon the joint recommendation of
the President of the Senate and Speaker of the General Assembly;
one of whom shall be a resident of Salem, Cumberland, Cape May,
Atlantic, Gloucester, Camden, Burlington, or Ocean county; one of
whom shall be a resident of Monmouth, Mercer, Middlesex,
Hunterdon, Somerset, or Union county; and one of whom shall be a
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resident of Warren, Sussex, Essex, Passaic, Morris, Hudson, or Bergen county. Each public member shall serve a term of three years, which shall run from August 1, of the year of appointment until July 31 of the third year following appointment. The Annual Transportation Capital Program Approval Committee shall be deemed to be constituted immediately upon appointment and qualification in the manner provided in this section of the three public members.

(2) The purpose of the committee is to ensure that Legislative input is provided in the process of selecting the transportation capital projects to be funded annually through the Transportation Trust Fund Account pursuant to P.L.1984, c.73 (C.27:1B-20), and to prepare an Annual Transportation Capital Program Approval Certification.

(3) Commencing with the fiscal year beginning July 1, 2017, the board shall submit to the Governor and the Legislature on an annual basis the Annual Transportation Capital Program Approval Certification referencing therein a certification attested to by all members of the committee that for the proposed projects of both the Department of Transportation and the New Jersey Transit Corporation included in the Annual Transportation Capital Program, required pursuant to section 22 of P.L.1984, c.73 (27:1B-22) and the list of projects proposed by the department for inclusion in the State budget to be appropriated from the revenues and other funds of the New Jersey Transportation Trust Fund Authority: (a) the projects were developed with input from each member of the committee; (b) that every member of the committee has been granted access to all available information of the department concerning each project; and that (c) each member of the committee approves the inclusion of each project in the Annual Transportation Capital Program and recommends that the project be included in the list of projects to be appropriated from the revenues and other funds of the New Jersey Transportation Trust Fund Authority in the Annual Appropriations Act. The first annual certification required by this subsection shall be submitted to the Governor and the Legislature by March 1, 2017, after the certification has been approved by every member of the committee, and by March 1 of each year thereafter. The committee shall advise the authority on July 1, 2017 and on each succeeding July 1, if members of the committee have failed to unanimously approve the Annual Transportation Capital Program Approval Certification. If no Annual Transportation Capital Program Approval Certification has been approved for a fiscal year, the Legislature shall not make any appropriation from the revenues and other funds of the authority for the financing of transportation projects in that fiscal year until the certification has been unanimously approved. Prior to approval of the certification, appropriations shall only be made for existing projects and for debt service on authority bonds.
9. Section 25 of P.L.1984, c.73 (C.27:1B-25) is amended to read as follows:

25. a. Notwithstanding the provisions of subtitle 4 of Title 27 of the Revised Statutes and P.L.1946, c.301 (C.27:15A-1 et seq.), the commissioner may, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law, allocate to counties and municipalities funds for the planning, acquisition, engineering, construction, reconstruction, repair, resurfacing and rehabilitation of public highways and the planning, acquisition, engineering, construction, reconstruction, repair, maintenance and rehabilitation of public transportation projects and of other transportation projects which a county or municipality may be authorized by law to undertake.

b. The commissioner shall, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law, allocate at his discretion State aid to counties and municipalities for transportation projects, except that the amount to be appropriated for this program shall be [10%] seven percent of the total amount appropriated [for the total county and municipal aid programs] pursuant to subsection d. of this section. This State aid shall be set aside prior to any formula allocations provided for in subsections c., d., [and] e., f., and g. of this section, and shall be known as the “Local Aid Infrastructure Fund.” In the fiscal year commencing July 1, 2016, any amount appropriated to the Local Aid Infrastructure Fund above $7,500,000 shall be deposited into the State Transportation Infrastructure Bank Fund, established pursuant to section 39 of P.L. 2016, c. 6 (C. 27:30) (pending before the Legislature as this bill).

c. The commissioner shall, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law and pursuant to the provisions of subsections b. and d. of this section, allocate State aid to municipalities for public highways under their jurisdiction. The amount to be appropriated shall be allocated on the basis of the following distribution factor:

\[
DF = \frac{P_c}{P_s} + \frac{C_m}{S_m}
\]

where, DF equals the distribution factor
Pc equals county population
Ps equals State population
Cm equals municipal road mileage within the county
Sm equals municipal road mileage within the State.

After the amount of aid has been allocated based on the above formula, the commissioner shall determine priority for the funding of municipal projects within each county, based upon criteria relating to volume of traffic, safety considerations, growth potential, readiness to obligate funds, and local taxing capacity. In addition to the above criteria used in determining priority of
funding of municipal projects in each county, the commissioner shall consider whether a project is intended to remedy hazardous conditions as identified for the purposes of providing transportation pursuant to N.J.S.18A:39-1.2 for school pupils or to improve pedestrian safety.

For the purposes of this subsection, (1) "population" means the official population count as reported by the New Jersey Department of Labor and Workforce Development; and (2) "municipal road mileage" means that road mileage under the jurisdiction of municipalities, as determined by the department.

d. There shall be appropriated at least $175,000,000 for [the] each fiscal year commencing July 1, 2006 through the fiscal year commencing July 1, 2015, and $400,000,000 for each fiscal year commencing July 1, 2016 and for each fiscal year thereafter, for the purposes provided herein and in subsections b., c. [and], e., f., and g. of this section. (1) Of that appropriation, the commissioner shall allocate $5,000,000.00 37.5 percent of the total appropriation as State aid for municipalities pursuant to the provisions of subsection c. of this section, provided that $5,000,000 for each fiscal year commencing July 1, 2006 through the fiscal year commencing July 1, 2015, and $10,000,000 for each fiscal year commencing July 1, 2016 and for each fiscal year thereafter of the amount allocated as State aid for municipalities shall be set aside and sub-allocated as State aid to any municipality qualifying for aid pursuant to the provisions of P.L.1978, c.14 (C.52:27D-178 et seq.). The commissioner shall allocate the aid to each municipality in the same proportion that the municipality receives aid under P.L.1978, c.14 (C.52:27D-178 et seq.). (2) The remaining amount of the appropriation shall be allocated pursuant to the provisions of subsection c. of this section. The commissioner shall allocate 37.5 percent of the total appropriation pursuant to the provisions of subsection e. of this section for the Local County Aid Program. (3) The commissioner shall allocate seven percent of the total appropriation pursuant to the provisions of subsection b. of this section for the “Local Aid Infrastructure Fund.” (4) The commissioner shall allocate seven percent of the appropriation pursuant to the provisions of subsection f. of this section for the “Local Freight Impact Fund.” (5) The remaining 11 percent of the appropriation shall be allocated pursuant to the provisions of subsection g. of this section for the “Local Bridges Fund.”

e. The commissioner may, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law, allocate additional funding to the Local County Aid Program for public highway projects, in accordance with a formula similar to that provided for in subsection c. of this section, except that Cm equals road mileage under county jurisdiction and Sm equals total county road mileage within the State.
f. The commissioner shall, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law, allocate at the commissioner’s discretion, State aid to counties and municipalities for transportation projects that address the impacts of freight travel in local communities and on local transportation infrastructure, except that the amount to be appropriated for this program shall be seven percent of the total amount appropriated pursuant to subsection d. of this section. This State aid shall be set aside prior to any formula allocations provided for in subsections c., d., e., and g. of this section, and shall be known as the “Local Freight Impact Fund.”

g. The commissioner shall, pursuant to appropriations or authorizations being made from time to time by the Legislature according to law, allocate at the commissioner’s discretion, State aid to counties and municipalities for transportation projects that address the condition of bridges under the jurisdiction of counties with an emphasis on repair and reconstruction of those with the greatest structural deficiencies, except that the amount to be appropriated for this program shall be 11 percent of the total amount appropriated pursuant to subsection d. of this section. This State aid shall be set aside prior to any formula allocations provided for in subsections c., d., e., and f. of this section, and shall be known as the “Local Bridges Fund.”

(cf: P.L.2012, c.13, s.9)

10. Section 1 of P.L.1985, c.334 (C.58:11B-1) is amended to read as follows:

1. This act shall be known and may be cited as the “New Jersey [Environmental] Infrastructure Trust Act.”

(cf: P.L.1997, c.224, s.2)

11. Section 2 of P.L.1985, c.334 (C.58:11B-2) is amended to read as follows:

2. a. The Legislature finds that the steady deterioration of older sewage and sewer systems and wastewater treatment plants endangers the availability and quality of uncontaminated water resources of the State, thereby posing a grave danger to the health, safety and welfare of the residents of the concerned communities and the State; that the construction, rehabilitation, operation, and maintenance of modern and efficient sewer systems and wastewater treatment plants are essential to protecting and improving the State's water quality; that in addition to protecting and improving water quality, adequate wastewater treatment systems are essential to economic growth and development; that many of the wastewater treatment systems in New Jersey must be replaced or upgraded if an inexorable decline in water quality is to be avoided during the coming decades; that the United States Congress in recognition of the crucial role wastewater treatment systems and plants play in
maintaining and improving water quality, and with an understanding that the cost of financing and constructing these systems must be borne by local governments and authorities with limited sources of revenues, established in the "Federal Water Pollution Control Act Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.) a program to provide local governments with grants for constructing these systems; that during the last several years the amount of federal grant money available to states and local governments for assistance in constructing and improving wastewater treatment systems has sharply diminished; that the current level of federal grant funding is inadequate to meet the cost of upgrading the State's wastewater treatment capacity to comply with State water quality standards; that the collective needs of the State and local governments for capital financing of wastewater treatment systems far exceed the sums of money presently available through revenue initiatives and State and federal aid programs; and that it is fitting and proper for the State to encourage local governments to undertake wastewater treatment projects through the establishment of a State mechanism to provide loans at the lowest reasonable interest rates and to guarantee or insure local capital improvement bonds.

b. The Legislature finds that stormwater runoff and combined sewer overflows are among the major sources of ocean pollution, contributing to beach closings; that combined sewer systems discharge untreated wastewater and stormwater into rivers, streams and coastal waters during wet weather, resulting in water pollution; that some combined sewer systems have deteriorated to the point that overflows occur regularly, even during dry weather; that many sewer systems are on inadequate repair and replacement programs, which may cause disturbances at sewage treatment plants; that many municipalities are under building moratoriums due to the inadequacy of their sewage and stormwater collection systems, which severely affect municipal budgets; and that large unmet capital expenses exist for combined sewer system separation and abatement projects.

The Legislature further finds that funding at the federal level for wastewater treatment, stormwater management and combined sewer system rehabilitation projects is insufficient; that State funds available for these projects are inadequate to meet current needs; that local revenues are insufficient to meet these expenses; and that additional funding at the State level is necessary to meet this financial obligation.

c. The Legislature finds that construction, rehabilitation, operation and maintenance of modern and efficient water supply facilities are essential to protecting and improving the State's water quality; that the citizens of this State, in recognition of the crucial role the construction of new and the upgrading of existing water supply facilities play in maintaining and augmenting the natural
water resources of the State, and with an understanding that the cost
of financing and constructing these systems is beyond the limited
financial resource capabilities of local governments and authorities
and must be subsidized by the State and repaid through a system of
water supply user charges, approved the enactment of the "Water
Supply Bond Act of 1981" (P.L.1981, c.261); that the water supply
needs of the State are so great that the funds allocated for this
purpose from the "Water Supply Fund" established by that 1981
bond act should be augmented and maximized, to the extent
practicable, through the use of alternative methods of State
financing to offset the costs of water supply projects and for the
construction of new or the rehabilitation of antiquated or inadequate
existing water supply facilities; that the United States Congress in
recognition of the essential role that safe drinking water plays in
protecting the public health, and with an understanding that
financing, constructing and maintaining water systems that meet the
requirements of the "Safe Drinking Water Act," 42 U.S.C. s.300f et
seq. exceed the financial and technical capacity of the operators of
some water systems, has established in the "Safe Drinking Water
Act Amendments of 1996," P.L.104-182, a program to provide
public water systems with financial assistance to meet national
primary drinking water regulations or to otherwise further the
health protection objectives of the federal law and that the State
must, in order to make use of the federal funds, provide State funds
for the program; and therefore, State funding for the program is
necessary to meet this financial obligation.

d. The Legislature finds that the transportation infrastructure of
the State is among the most heavily used in the nation and has
deteriorated in recent years, with parts of the highway system
reaching the end of their useful lives.

e. The Legislature finds that capital projects for roadways and
bridges are essential to protecting and improving the State's
transportation system; that construction of new and the upgrading of
existing roadways and bridges play a critical role in the
transportation needs of the State, and with an understanding that the
cost of financing and constructing these systems is beyond the
limited financial resource capabilities of local governments and
authorities and must be subsidized by the State and Federal
government; that the United States Congress has established "State
Infrastructure Bank" programs to provide funding for transportation
systems (23 U.S.C. 610) and that the State must, in order to make
use of the federal funds, provide State funds for the program; and
therefore, State funding for the program is necessary to meet this
financial obligation.

f. The Legislature therefore determines that it is in the public
interest to establish a State authority authorized to issue bonds,
notes and other obligations and to establish any reserve funds
necessary therefor, and to make loans to and guarantee debt
incurred by local government units for environmental and transportation infrastructure projects.

(cf: P.L.1997, c.224, s.3)

12. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to read as follows:

3. As used in sections 1 through 27 of P.L.1985, c.334 (C.58:11B-1 through C.58:11B-27) [and], sections 23 through 27 of P.L.1997, c.224 (C.58:11B-10.1 et al.), and sections 27 and 39 through 43 of P.L., c. (C. ) (pending before the Legislature as this bill):

"Bonds" means bonds issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

"Combined sewer system" means a sewer system designed to carry sanitary wastewater at all times, which is also designed to collect and transport stormwater runoff from streets and other sources, thereby serving a combined purpose;

"Combined sewer overflow" means the discharge of untreated or partially treated stormwater runoff and wastewater from a combined sewer system into a body of water;

"Commissioner" means the Commissioner of the Department of Environmental Protection;

"Cost" means the cost of all labor, materials, machinery and equipment, lands, property, rights and easements, financing charges, interest on bonds, notes or other obligations, plans and specifications, surveys or estimates of costs and revenues, engineering and legal services, and all other expenses necessary or incident to all or part of an environmental infrastructure project;

"Department" means the Department of Environmental Protection;

"Environmental infrastructure project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; or (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162;

"Federal infrastructure bank program" means the United States Department of Transportation State Infrastructure Bank Program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as amended or superseded:
"Local government unit" means (1) a State authority, county, municipality, municipal, county or regional sewerage or utility authority, municipal sewerage district, joint meeting, improvement authority, or any other political subdivision of the State authorized to construct, operate, and maintain wastewater treatment systems; [or] (2) a State authority, district water supply commission, county, municipality, municipal, county or regional utilities authority, municipal water district, joint meeting, or any other political subdivision of the State authorized pursuant to law to operate or maintain a public water supply system or to construct, rehabilitate, operate, or maintain water supply facilities or otherwise provide water for human consumption; or (3) a county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, and maintain public highways or transportation projects as defined pursuant to this section;

"Notes" means notes issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C.____) (pending before the Legislature as this bill):

"Onsite septic system ordinance or regulation" means an ordinance adopted by a municipality or county or regulation adopted by a regional planning agency establishing the requirements for construction, maintenance and repair of onsite wastewater treatment and disposal systems;

"Onsite wastewater treatment and disposal system" means an onsite system designed to treat and dispose of domestic sewage;

"Other assistance" means forms of financial assistance, in addition to loans, authorized by the New Jersey Infrastructure Bank from the State Transportation Infrastructure Bank Fund, including, but not limited to, use of funds to: provide credit enhancements; serve as a capital reserve for bond or other debt instrument financing; subsidize interest rates; ensure the issuance of letters of credit and credit instruments; finance purchase and lease agreements with respect to transit projects; and provide bond or other debt financing instrument security;

"Project" [or "environmental infrastructure project"] means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to any; (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; [or] (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162 [ ], or (3) transportation project authorized pursuant to sections 27 and 39 through 43 of P.L. , c. (C.____) (pending before the Legislature as this bill):
“Public highway” means public roads, streets, expressways, freeways, parkways, motorways and boulevards, including bridges, tunnels, overpasses, underpasses, interchanges, express bus roadways, bus pullouts and turnarounds, park-ride facilities, traffic circles, grade separations, traffic control devices, the elimination or improvement of crossings of railroads and highways, whether at-grade or not at-grade, bicycle and pedestrian pathways and pedestrian and bicycle bridges, and any property, rights of way, easements and interests therein needed for the construction, improvement, and maintenance of highways;

"Public water utility” means any investor-owned water company or small water company;

"Small water company” means any company, purveyor or entity, other than a governmental agency, that provides water for human consumption and which regularly serves less than 1,000 customer connections, including nonprofit, noncommunity water systems owned or operated by a nonprofit group or organization;

"Stormwater management system” means any equipment, plants, structures, machinery, apparatus, management practices, or land, or any combination thereof, acquired, used, constructed, implemented or operated to prevent nonpoint source pollution, abate improper cross-connections and interconnections between stormwater and sewer systems, minimize stormwater runoff, reduce soil erosion, or induce groundwater recharge, or any combination thereof;

“Transportation project” means capital projects for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings;

"Trust” means the New Jersey Environmental Infrastructure Trust Bank created pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

"Wastewater” means residential, commercial, industrial, or agricultural liquid waste, sewage, septage, stormwater runoff, or any combination thereof, or other liquid residue discharged or collected into a sewer system or stormwater management system, or any combination thereof;

"Wastewater treatment system” means any equipment, plants, structures, machinery, apparatus, or land, or any combination thereof, acquired, used, constructed or operated by, or on behalf of, a local government unit for the storage, collection, reduction, recycling, reclamation, disposal, separation, or other treatment of wastewater or sewage sludge, or for the collection or treatment, or both, of stormwater runoff and wastewater, or for the final disposal of residues resulting from the treatment of wastewater, including, but not limited to, pumping and ventilating stations, treatment plants and works, connections, outfall sewers, interceptors, trunk
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lines, stormwater management systems, and other personal property
and appurtenances necessary for their use or operation; “wastewater
treatment system” shall include a stormwater management system
or a combined sewer system;

"Wastewater treatment system project” means any work relating
to the acquisition, construction, improvement, repair or
reconstruction of all or part of any structure, facility or equipment,
or real or personal property necessary for or ancillary to any
wastewater treatment system that meets the requirements set forth
in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20,
C.58:11B-21, and C.58:11B-22); or any work relating to any of the
stormwater management or combined sewer overflow abatement
projects identified in the stormwater management and combined
sewer overflow abatement project priority list adopted by the
commissioner pursuant to section 28 of P.L.1989, c.181; or any
work relating to the purposes set forth in section 6 of P.L.2003,
c.162; or any work relating to any other project eligible for
financing under the “Federal Water Pollution Control Act
Amendments of 1972” (33 U.S.C. s.1251 et seq.), or any
amendatory or supplementary acts thereto;

"Water resources project” means any work related to transferring
water between public water systems during a state of water
emergency, to avert a drought emergency in all or any part of the
State, to plan, design or construct interconnections of existing water
supplies, or to extend water supplies to areas with contaminated
ground water supplies;

"Water supply facilities” means and refers to the real property
and the plants, structures, interconnections between existing water
supply facilities, machinery and equipment and other property, real,
personal and mixed, acquired, constructed or operated, or to be
acquired, constructed or operated, in whole or in part, by or on
behalf of a public water utility, or by or on behalf of the State or a
local government unit, for the purpose of augmenting the natural
water resources of the State and making available an increased
supply of water for all uses, or of conserving existing water
resources, and any and all appurtenances necessary, useful or
convenient for the collecting, impounding, storing, improving,
treating, filtering, conserving or transmitting of water, and for the
preservation and protection of these resources and facilities,
whether in public or private ownership, and providing for the
conservation and development of future water supply resources, and
facilitating incidental recreational uses thereof;

"Water supply project” means any work relating to the
acquisition, construction, improvement, repair or reconstruction of
all or part of any structure, facility or equipment, or real or personal
property necessary for or ancillary to water supply facilities that
meets the requirements set forth in sections 24, 25, and 26 of
22.1); or any work relating to the purposes set forth in section 4 of P.L.1981, c.261; or any work relating to the purposes set forth in section 6 of P.L.2003, c.162; or any work relating to any other project eligible for funding pursuant to the federal "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, and any amendatory and supplementary acts thereto. (cf: P.L.2009, c.103, s.1)

13. Section 4 of P.L.1985, c.334 (C.58:11B-4) is amended to read as follows:

4. a. There is established in, but not of, the Department of [Environmental Protection] the Treasury a body corporate and politic, with corporate succession, to be known as the "New Jersey [Environmental] Infrastructure [Trust Bank]." The trust is constituted as an instrumentality of the State exercising public and essential governmental functions, no part of whose revenues shall accrue to the benefit of any individual, and the exercise by the trust of the powers conferred by the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or] P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), shall be deemed and held to be an essential governmental function of the State.

b. The trust shall consist of a [seven-member] 10 member board of directors composed of the State Treasurer, the Commissioner of the Department of Community Affairs, the Commissioner of the Department of Transportation, and the Commissioner of the Department of Environmental Protection, who shall be members ex officio; [one person] two people appointed by the Governor upon the recommendation of the President of the Senate, and [one person] two people appointed by the Governor upon the recommendation of the Speaker of the General Assembly, who shall serve during the two-year legislative term in which they are appointed; and two residents of the State appointed by the Governor with the advice and consent of the Senate, who shall serve for terms of four years, except that the first two appointed shall serve terms of two and three years respectively. Each appointed director shall serve until [his] that director's successor has been appointed and qualified. A director is eligible for reappointment. Any vacancy shall be filled in the same manner as the original appointment, but for the unexpired term only.

With respect to those public members first appointed by the Governor, the appointment of each of the two members upon the advice and consent of the Senate shall become effective 30 days after their nomination by the Governor if the Senate has not given advice and consent on those nominations within that time period; the President of the Senate and the Speaker of the General Assembly each shall recommend to the Governor a public member for appointment within 20 days following the effective date of
(this act) P.L.1985, c.334 (C.58:11B-1 et seq.) and a public member for appointment within 20 days following the effective date of P.L. c. (pending before the Legislature as this bill), and a recommendation made in this manner shall become effective if the Governor makes the appointment in accordance with the recommendation, in writing, within 10 days of the Governor's receipt thereof. In each instance where the Governor fails to make the appointment, the President of the Senate and the Speaker of the General Assembly shall make new recommendations subject to appointment by the Governor as determined in this section.

  c. Each appointed director may be removed from office by the Governor for cause, upon the Governor's consideration of the findings and recommendations of an administrative law judge after a public hearing before the judge, and may be suspended by the Governor pending the completion of the hearing. Each director, before entering upon [his] the director's duties, shall take and subscribe an oath to perform the duties of [his] the director's office faithfully, impartially and justly to the best of [his] the director's ability. A record of oaths shall be filed in the office of the Secretary of State.

d. The Governor shall designate one of the appointed members to be the [chairman] chairperson and chief executive officer of the trust and the directors shall biannually elect a [vice-chairman] vice-chairperson from among the appointed directors. The [chairman] chairperson shall serve as such for a term of two years and until a successor has been designated. A [chairman] chairperson shall be eligible [to succeed himself] for one additional two-year term as chairperson. The directors shall elect a secretary and treasurer, who need not be directors, and the same person may be elected to serve as both secretary and treasurer.

The powers of the trust are vested in the directors in office from time to time and [four] six directors shall constitute a quorum at any meeting. Action may be taken and motions and resolutions adopted by the trust by the affirmative majority vote of those directors present, but in no event shall any action be taken or motions or resolutions adopted without the affirmative vote of at least [four members] six directors. No vacancy on the board of directors of the trust shall impair the right of a quorum of the directors to exercise the powers and perform the duties of the trust.

e. Each director and the treasurer of the trust shall execute a bond to be conditioned upon the faithful performance of the duties of the director or treasurer in a form and amount as may be prescribed by the State Treasurer. Bonds shall be filed in the office of the Secretary of State. At all times thereafter, the directors and treasurer shall maintain these bonds in full effect. All costs of the bonds shall be borne by the trust.
The directors of the trust shall serve without compensation, but the trust shall reimburse the directors for actual and necessary expenses incurred in the performance of their duties. Notwithstanding the provisions of any other law to the contrary, no officer or employee of the State shall be deemed to have forfeited or shall forfeit his officer’s or employee’s office or employment or any benefits or emoluments thereof by reason of his officer’s or employee’s acceptance of the office of ex officio director of the trust or his the ex officio director’s services thereon.

Each ex officio director may designate an officer of his the ex officio director’s department to represent him the ex officio director at meetings of the trust. Each designee may lawfully vote and otherwise act on behalf of the director for whom he the person constitutes the designee. The designation shall be delivered in writing to the trust and shall continue in effect until revoked or amended in writing and delivered to the trust.

The trust may be dissolved by law; provided the trust has no debts or obligations outstanding or that provision has been made for the payment or retirement of these debts or obligations. The trust shall continue in existence until dissolved by act of the Legislature. Upon any dissolution of the trust, all property, funds and assets of the trust shall be vested in the State.

A true copy of the minutes of every meeting of the trust shall be forthwith delivered by and under the certification of the secretary thereof to the Governor and at the same time to the Senate and General Assembly. The time and act of this delivery shall be duly recorded on a delivery receipt. No action taken or motion or resolution adopted at a meeting by the trust shall have effect until 10 days, exclusive of Saturdays, Sundays and public holidays, after a copy of the minutes has been delivered to the Governor, unless during the 10-day period the Governor shall approve all or part of the actions taken or motions or resolutions adopted, in which case the action or motion or resolution shall become effective upon the approval.

If, in the 10-day period, the Governor returns the copy of the minutes with a veto of any action taken by the trust or any member thereof at that meeting, the action shall be of no effect. The Senate or General Assembly shall have the right to provide written comments concerning the minutes to the Governor within the 10-day period, which comments shall be returned to the trust by the Governor with his the Governor’s approval or veto of the minutes.

The powers conferred in this subsection upon the Governor shall be exercised with due regard for the rights of the holders of bonds, notes and other obligations of the trust at any time outstanding, and nothing in, or done pursuant to, this subsection shall in any way limit, restrict or alter the obligation or powers of the trust or any
representative or officer of the trust to carry out and perform each

1. covenant, agreement, or contract made or entered into by or on
2. behalf of the trust with respect to its bonds, notes, or other
3. obligations or for the benefit, protection or security of the holders
4. thereof.

5. j. No resolution or other action of the trust providing for the
6. issuance of bonds, refunding bonds, notes or other obligations shall
7. be adopted or otherwise made effective by the trust without the
8. prior approval in writing of the Governor and the State Treasurer.
9. The trust shall provide the Senate and General Assembly with
10. written notice of any request for approval of the Governor and State
11. Treasurer at the time the request is made, and shall also provide the
12. Senate and General Assembly written notice of the response of the
13. Governor and State Treasurer at the time that the response is
14. received by the trust.

15. (cf: P.L.1997, c.224, s.5)

16. 14. Section 5 of P.L.1985, c.334 (C.58:11B-5) is amended to
17. read as follows:
18. 5. Except as otherwise limited by the provisions of P.L.1985,
19. c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et
20. al.), or sections 27 and 39 through 43 of P.L., c. (C.)
21. (pending before the Legislature as this bill), the trust may:
22. a. Make and alter bylaws for its organization and internal
23. management and, subject to agreements with holders of its bonds,
24. notes or other obligations, make rules and regulations with respect
25. to its operations, properties and facilities;
26. b. Adopt an official seal and alter it;
27. c. Sue and be sued;
28. d. Make and enter into all contracts, leases and agreements
29. necessary or incidental to the performance of its duties and the
30. exercise of its powers under the provisions of P.L.1985, c.334
31. (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.),
32. or sections 27 and 39 through 43 of P.L., c. (C.) (pending
33. before the Legislature as this bill), and subject to any agreement
34. with the holders of the trust's bonds, notes or other obligations,
35. consent to any modification, amendment or revision of any contract,
36. lease or agreement to which the trust is a party;
37. e. Enter into agreements or other transactions with and accept,
38. subject to the provisions of section 23 of P.L.1985, c.334
39. (C.58:11B-23), grants, appropriations and the cooperation of the
40. State, or any State agency, in furtherance of the purposes of
41. P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224
42. (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L.,
43. c. (C.) (pending before the Legislature as this bill), and do
44. anything necessary in order to avail itself of that aid and
45. cooperation;
f. Receive and accept aid or contributions from any source of money, property, labor or other things of value, to be held, used and applied to carry out the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill), subject to the conditions upon which that aid and those contributions may be made, including, but not limited to, gifts or grants from any department or agency of the State, or any State agency, for any purpose consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill);

g. Acquire, own, hold, construct, improve, rehabilitate, renovate, operate, maintain, sell, assign, exchange, lease, mortgage or otherwise dispose of real and personal property, or any interest therein, in the exercise of its powers and the performance of its duties under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill);

h. Appoint and employ an executive director and any other officers or employees as it may require for the performance of its duties, without regard to the provisions of Title 11A of the New Jersey Statutes;

i. Borrow money and issue bonds, notes and other obligations, and secure the same, and provide for the rights of the holders thereof as provided in the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill);

j. Subject to any agreement with holders of its bonds, notes or other obligations, invest moneys of the trust not required for immediate use, including proceeds from the sale of any bonds, notes or other obligations, in any obligations, securities and other investments in accordance with the rules and regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury upon a finding that such investments are consistent with the corporate purposes of the trust;

k. Procure insurance to secure the payment of its bonds, notes or other obligations or the payment of any guarantees or loans made by it in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill), or against any loss in connection with its property and other assets and operations, in any amounts and from any insurers as it deems desirable;
1. Engage the services of attorneys, accountants, engineers, and financial experts and any other advisors, consultants, experts and agents as may be necessary in its judgment and fix their compensation;

m. (1) Make and contract to make loans to local government units, or to a local government unit on behalf of another local government unit, to finance the cost of wastewater treatment system projects or water supply projects and acquire and contract to acquire notes, bonds or other obligations issued or to be issued by any local government units to evidence the loans, all in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

(2) Make and contract to make loans to public water utilities, or to any other person or local government unit on behalf of a public water utility, to finance the cost of water supply projects in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

(3) Make and contract to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, to finance the cost of onsite wastewater treatment and disposal systems or stormwater management systems in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

(4) Make and contract to make loans and provide other assistance to one or more local government units or consortia thereof to finance the cost of transportation projects in accordance with the provisions of the federal infrastructure bank program and pursuant to sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill);

n. Subject to any agreement with holders of its bonds, notes or other obligations, purchase bonds, notes and other obligations of the trust and hold the same for resale or provide for the cancellation thereof, all in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill);

o. (1) Charge to and collect from local government units, private persons or public water utilities any fees and charges in connection with the trust's loans, guarantees or other services, including, but not limited to, fees and charges sufficient to reimburse the trust for all reasonable costs necessarily incurred by it in connection with its financings and the establishment and maintenance of reserve or other funds, as the trust may determine to be reasonable. The fees and charges shall be in accordance with a uniform schedule published by the trust for the purpose of providing actual cost reimbursement for the services rendered;
Any fees and charges collected by the trust pursuant to this subsection may be deposited and maintained in a special fund separate from any other funds held by the trust pursuant to section 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997, c.224 (C.58:11B-10.1), including the Emergency Loan Fund established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1), and shall be available for any corporate purposes of the trust, including the Emergency Financing Program pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1); p. Subject to any agreement with holders of its bonds, notes or other obligations, obtain as security or to provide liquidity for payment of all or any part of the principal of and interest and premium on the bonds, notes and other obligations of the trust or for the purchase upon tender or otherwise of the bonds, notes or other obligations, lines of credit, letters of credit and other security agreements or instruments in any amounts and upon any terms as the trust may determine, and pay any fees and expenses required in connection therewith; q. Provide to local government units any financial and credit advice as these local government units may request; r. Make payments to the State from any moneys of the trust available therefor as may be required pursuant to any agreement with the State or act appropriating moneys to the trust; and s. Take any action necessary or convenient to the exercise of the foregoing powers or reasonably implied therefrom.

cf: P.L.2009, c.103, s.2

15. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to read as follows:

   a. Except as may be otherwise expressly provided in the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), the trust may from time to time issue its bonds, notes, or other obligations in any principal amounts as in the judgment of the trust shall be necessary to provide sufficient funds for any of its corporate purposes, including the payment, funding, or refunding of the principal of, or interest or redemption premiums on, any bonds, notes, or other obligations issued by it, whether the bonds, notes, or other obligations or the interest or redemption premiums thereon to be funded or refunded have or have not become due, the establishment or increase of reserves or other funds to secure or to pay the bonds, notes, or other obligations or interest thereon and all other costs or expenses of the trust incident to and necessary to carry out its corporate purposes and powers.

   b. Whether or not the bonds, notes or other obligations of the trust are of a form and character as to be negotiable instruments under the terms of Title 12A of the New Jersey Statutes, the bonds,
notes and other obligations are made negotiable instruments within
the meaning of and for the purposes of Title 12A of the New Jersey
Statutes, subject only to the provisions of the bonds, notes and other
obligations for registration.

c. Bonds, notes or other obligations of the trust shall be
authorized by a resolution or resolutions of the trust and may be
issued in one or more series and shall bear any date or dates, mature
at any time or times, bear interest at any rate or rates of interest per
annum, be in any denomination or denominations, be in any form,
either coupon, registered or book entry, carry any conversion or
registration privileges, have any rank or priority, be executed in any
manner, be payable in any coin or currency of the United States
which at the time of payment is legal tender for the payment of
public and private debts, at any place or places within or without
the State, and be subject to any terms of redemption by the trust or
the holders thereof, with or without premium, as the resolution or
resolutions may provide. A resolution of the trust authorizing the
issuance of bonds, notes or other obligations may provide that the
bonds, notes or other obligations be secured by a trust indenture
between the trust and a trustee, vesting in the trustee any property,
rights, powers and duties in trust consistent with the provisions of
P.L.1985, c.334 (C.58:11B-1 et seq.) or
P.L.1997, c.224
(C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L

c. (pending before the Legislature as this bill) as the trust
may determine.

d. Bonds, notes or other obligations of the trust may be sold at
any price or prices and in any manner as the trust may determine.
Each bond, note or other obligation shall mature and be paid not
later than 30 years for environmental infrastructure projects, and 31
years for transportation projects, from the effective date thereof, or
the certified useful life of the project or projects to be financed by
the bonds, whichever is less, or a shorter period of time as may be
applicable to any companion loan issued pursuant to federal law or
regulation.

All bonds of the trust shall be sold at [such] the price or prices
and in [such] the manner as the trust shall determine, after notice
of sale, a summary of which shall be published at least once in at
least three newspapers published in the State of New Jersey and at
least once in a publication carrying municipal bond notices and
devoted primarily to financial news published in New Jersey or the
city of New York, the first summary notice to be at least five days
prior to the day of bidding. The notice of sale may contain a
provision to the effect that any or all bids made in pursuance thereof
may be rejected. In the event of such rejection or of failure to
receive any acceptable bid, the trust, at any time within 60 days
from the date of such advertised sale, may sell such bonds at private
sale upon terms not less favorable to the State than the terms
offered by any rejected bid. The trust may sell all or part of the
bonds of any series as issued to any State fund or to the federal
government or any agency thereof, at private sale, without
advertisement.

e. Bonds, notes or other obligations of the trust may be issued
under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or],
P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39
through 43 of P.L., c. (C.) (pending before the Legislature
as this bill) without obtaining the consent of any department,
division, board, bureau or agency of the State, and without any
other proceedings or the happening of any other conditions or
things, other than those consents, proceedings, conditions or things
which are specifically required by P.L.1985, c.334 (C.58:11B-1 et
seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27
and 39 through 43 of P.L., c. (C.) (pending before the
Legislature as this bill).

f. Bonds, notes or other obligations of the trust issued under
the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or],
P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39
through 43 of P.L., c. (C.) (pending before the Legislature
as this bill) shall not be a debt or liability of the State or of any
political subdivision thereof other than the trust and shall not create
or constitute any indebtedness, liability or obligation of the State or
any political subdivision, but all these bonds, notes and other
obligations, unless funded or refunded by bonds, notes or other
obligations, shall be payable solely from revenues or funds pledged
or available for their payment as authorized in P.L.1985, c.334
(C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39
through 43 of P.L., c. (C.) (pending before the Legislature
as this bill). Each bond, note and obligation
shall contain on its face a statement to the effect that the trust is
obligated to pay the principal thereof or the interest thereon only
from its revenues, receipts or funds pledged or available for their
payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.)
[or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39
through 43 of P.L., c. (C.) (pending before the Legislature
as this bill), and that neither the State, nor any political subdivision
thereof, is obligated to pay the principal or interest and that neither
the faith and credit nor the taxing power of the State, or any
political subdivision thereof, is pledged to the payment of the
principal of or the interest on the bonds, notes or other obligations.

...
shall be excluded all the bonds, notes or other obligations, including
subordinated indebtedness of the trust, which shall be issued for
refunding purposes, whenever the refunding shall be determined to
result in a savings.

(1) Upon the decision by the trust to issue refunding bonds,
except for current refunding, and prior to the sale of those bonds,
the trust shall transmit to the Joint Budget Oversight Committee, or
its successor, a report that a decision has been made, reciting the
basis on which the decision was made, including an estimate of the
debt service savings to be achieved and the calculations upon which
the trust relied when making the decision to issue refunding bonds.
The report shall also disclose the intent of the trust to issue and sell
the refunding bonds at public or private sale and the reasons
therefor.

(2) The Joint Budget Oversight Committee or its successor shall
have the authority to approve or disapprove the sales of refunding
bonds as included in each report submitted in accordance with
paragraph (1) of this subsection. The committee shall notify the
trust in writing of the approval or disapproval within 30 days of
receipt of the report. Should the committee not act within 30 days
of receipt of the report, the trust may proceed with the sale of the
refunding bonds, provided that the sale of refunding bonds shall
realize not less than \[3.00\%\] three percent net present value debt
service savings.

(3) No refunding bonds shall be issued unless the report has
been submitted to and approved by the Joint Budget Oversight
Committee or its successor as set forth in paragraphs (1) and (2) of
this subsection.

(4) Within 30 days after the sale of the refunding bonds, the
trust shall notify the committee of the result of that sale, including
the prices and terms, conditions and regulations concerning the
refunding bonds, the actual amount of debt service savings to be
realized as a result of the sale of refunding bonds, and the intended
use of the proceeds from the sale of those bonds.

(5) The committee shall review all information and reports
submitted in accordance with this subsection and may, on its own
initiative, make observations to the trust, or to the Legislature, or
both, as it deems appropriate.

h. Each issue of bonds, notes, or other obligations of the trust
may, if it is determined by the trust, be general obligations thereof
payable out of any revenues, receipts or funds of the trust, or
special obligations thereof payable out of particular revenues,
receipts or funds, subject only to any agreements with the holders of
bonds, notes or other obligations, and may be secured by one or
more of the following:

(1) Pledge of revenues and other receipts to be derived from the
payment of the interest on and principal of notes, bonds or other
obligations issued to the trust by one or more local government
units, and any other payment made to the trust pursuant to agreements with any local government units, or a pledge or assignment of any notes, bonds, or other obligations of any local government unit and the rights and interest of the trust therein;

(2) Pledge of rentals, receipts and other revenues to be derived from leases or other contractual arrangements with any person or entity, public or private, including one or more local government units, or a pledge or assignment of those leases or other contractual arrangements and the rights and interest of the trust therein;

(3) Pledge of all moneys, funds, accounts, securities and other funds, including the proceeds of the bonds, notes or other obligations;

(4) Pledge of the receipts to be derived from the payments of State aid, payable to the trust pursuant to section 12 of P.L.1985, c.334 (C.58:11B-12);

(5) A mortgage on all or any part of the property, real or personal, of the trust then owned or thereafter to be acquired, or a pledge or assignment of mortgages made to the trust by any person or entity, public or private, including one or more local government units and the rights and interest of the trust therein.

i. The trust shall not issue any bonds, notes or other obligations, or otherwise incur any additional indebtedness, on or after June 30, 2033.

j. (Deleted by amendment, P.L.1996, c.88).

(cf: P.L.2015, c.106, s.1)

16. Section 7 of P.L.1985, c.334 (C.58:11B-7) is amended to read as follows:

7. In any resolution of the trust authorizing or relating to the issuance of any of its bonds, notes or other obligations, the trust, in order to secure the payment of the bonds, notes or other obligations and in addition to its other powers, may by provisions therein which shall constitute covenants by the trust and contracts with the holders of the bonds, notes or other obligations:

a. Secure the bonds, notes or other obligations as provided in section 6 of P.L.1985, c.334 (C.58:11B-6);

b. Covenant against pledging all or part of its revenues or receipts;

c. Covenant with respect to limitations on any right to sell, mortgage, lease or otherwise dispose of any notes, bonds or other obligations of local government units, or any part thereof, or any property of any kind;

d. Covenant as to any bonds, notes or other obligations to be issued by the trust, and the limitations thereon, and the terms and conditions thereof, and as to the custody, application, investment and disposition of the proceeds thereof;

e. Covenant as to the issuance of additional bonds, notes or other obligations of the trust or as to limitations on the issuance of
additional bonds, notes or other obligations and on the incurring of
other debts by it;

f. Covenant as to the payment of the principal of or interest on
bonds, notes or other obligations of the trust, as to the sources and
methods of payment, as to the rank or priority of the bonds, notes or
other obligations with respect to any lien or security or as to the
acceleration of the maturity of the bonds, notes or other obligations;

g. Provide for the replacement of lost, stolen, destroyed or
mutilated bonds, notes or other obligations of the trust;

h. Covenant against extending the time for the payment of
bonds, notes or other obligations of the trust or interest thereon;

i. Covenant as to the redemption of bonds, notes and other
obligations by the trust or the holders thereof and privileges of
exchange thereof for other bonds, notes or other obligations of the
trust;

j. Covenant to create or authorize the creation of special funds
or accounts to be held in trust or otherwise for the benefit of holders
of bonds, notes and other obligations of the trust, or reserves for
other purposes and as to the use, investment, and disposition of
moneys held in those funds, accounts or reserves;

k. Provide for the rights and liabilities, powers and duties
arising upon the breach of any covenant, condition or obligation and
prescribe the events of default and terms and conditions upon which
any or all of the bonds, notes or other obligations of the trust shall
become or may be declared due and payable before maturity and the
terms and conditions upon which the declaration and its
consequences may be waived;

l. Vest in a trustee or trustees within or without the State any
property, rights, powers and duties in trust as the trust may
determine, which may include any or all of the rights, powers and
duties of any trustee appointed by the holders of any bonds, notes or
other obligations of the trust pursuant to section 18 of P.L.1985,
c.334 (C.58:11B-18), including rights with respect to the sale or
other disposition of notes, bonds or other obligations of local
government units pledged pursuant to a resolution or trust indenture
for the benefit of the holders of bonds, notes or other obligations of
the trust and the right by suit or action to foreclose any mortgage
pledged pursuant to the resolution or trust indenture for the benefit
of the holders of the bonds, notes or other obligations, and to limit
or abrogate the right of the holders of any bonds, notes or other
obligations of the trust to appoint a trustee under the provisions of
P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224
(C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L.1985,
c.224(C.58:11B-10.1 et al.), and sections 27 through 43 of P.L.1985,
c.224(C.58:11B-10.1 et al.), (pending before the Legislature as this bill), and to
limit the rights, duties and powers of the trustee;

m. Pay the costs or expenses incident to the enforcement of the
bonds, notes or other obligations of the trust or of the provisions of
the resolution authorizing the issuance of those bonds, notes or
other obligations or of any covenant or agreement of the trust with
the holders of the bonds, notes or other obligations;

n. Limit the rights of the holders of any bonds, notes or other
obligations of the trust to enforce any pledge or covenant securing
the bonds, notes or other obligations; and

o. Make covenants other than or in addition to the covenants
authorized by P.L.1985, c.334 (C.58:11B-1 et seq.) [or P.L.1997,
c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of
P.L. , c. (C. ) (pending before the Legislature as this bill) of
like or different character, and make covenants to do or refrain from
doing any acts and things as may be necessary, or convenient and
desirable, in order to better secure the bonds, notes or other
obligations of the trust, or which, in the absolute discretion of the
trust, would make the bonds, notes or other obligations more
marketable, notwithstanding that the covenants, acts or things may
not be enumerated herein.
(cf: P.L.1997, c.224, s.8)

17. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to
read as follows:

9. a. (1) The trust may make and contract to make loans to
local government units, or to a local government unit on behalf of
another local government unit, in accordance with and subject to the
provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater
treatment system project or water supply project, which the local
government unit may lawfully undertake or acquire and for which
the local government unit is authorized by law to borrow money.

(2) The trust may make and contract to make loans to public
water utilities, or to any other person or local government unit on
behalf of a public water utility, in accordance with and subject to
the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997,
c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply
project, which the public water utility may lawfully undertake or
acquire.

(3) The trust may make and contract to make loans to private
persons other than local government units, or to any other person or
local government unit on behalf of a private person, in accordance
with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1
et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost
of stormwater management systems.

(4) The trust may make and contract to make loans and provide
other assistance to a local government unit or consortia thereof to
finance the cost of transportation projects pursuant to sections 27
and 39 through 43 of P.L. , c. (C. ) (pending before the
Legislature as this bill), and provided that the federally-funded
subaccount is operated in accordance with the provisions of the
federal infrastructure bank program.
The loans may be made subject to those terms and conditions as the trust shall determine to be consistent with the purposes thereof. Each loan by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the loan. Each loan to a local government unit, public water utility or any other person shall be evidenced by notes, bonds or other obligations thereof issued to the trust. In the case of each local government unit, notes and bonds to be issued to the trust and, if applicable, the State, acting by and through the Department of Environmental Protection, by the local government unit (1) shall be authorized and issued as provided by law for the issuance of notes and bonds by the local government unit, (2) notwithstanding any provisions of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the contrary, shall be approved by the Director of the Division of Local Government Services in the Department of Community Affairs, and (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other provisions of law to the contrary, may be sold at private sale to the trust or the State, as the case may be, at any price, whether or not less than par value, and shall be subject to redemption prior to maturity at any times and at any prices as the trust or the State, as the case may be, and local government units may agree. Each loan to a local government unit, public water utility or any other person and the notes, bonds or other obligations thereby issued shall bear interest at a rate or rates per annum as the trust or the State, as the case may be, and the local government unit, public water utility or any other person, as the case may be, may agree.

b. The trust is authorized to guarantee or contract to guarantee the payment of all or any portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of any wastewater treatment system project or water supply project, or transportation project which the local government unit may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money, and the guarantee shall constitute an obligation of the trust for the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. (C. ) (pending before the Legislature as this bill). Each guarantee by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the guarantee.
c. The trust shall not make or contract to make any loans or guarantees to local government units, public water utilities or any other person, or otherwise incur any additional indebtedness, on or after June 30, 2033.

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Environmental Financing Program Fund or the trust may issue its bonds, notes or other obligations in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units, public water utilities or private persons for any wastewater treatment system projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including, without limitation, any administrative or legislative approvals.

The trust shall create and establish a special fund [(hereinafter referred] to be known as the "Interim Environmental Financing Program Fund"[(hereinafter referred to be known as the "Interim Environmental Financing Program"") for the short-term or temporary loan financing or refinancing program [(hereinafter referred] to be known as the "Interim Environmental Financing Program"").

Any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Environmental Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor. The trust may make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim financing project priority list [(hereinafter referred] to be known as the "Interim Environmental Financing Program Eligibility List"] in the form provided to the Legislature by the Commissioner of Environmental Protection.
The Interim Environmental Financing Program Eligibility List, including any revision thereof or supplement thereto, shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before June 30 of each year. The Interim Environmental Financing Program Eligibility List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any environmental infrastructure project or the project sponsor thereof not identified in the Interim Environmental Financing Program Eligibility List shall not be eligible for a short-term or temporary loan from the Interim Environmental Program Fund.

e. Notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authority law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9), section 4 of P.L.2007, c.138 (C.58:11B-9.1), section 1 of P.L.2009, c.59 (C.58:11B-9.2), section 5 of P.L.2009, c.103 (C.58:11B-9.3), section 2 of P.L.2011, c.94 (C.58:11B-9.4), section 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 1 of P.L.2014, c.28 (C.58:11B-9.6), and the obligations issued by project sponsors to evidence such loans, may, at the discretion of the trust and upon application by the project sponsor, bear interest at a variable rate determined pursuant to a methodology as may be established by the trust from time to time.

Further, notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authority law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, any short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9), section 4 of P.L.2007, c.138 (C.58:11B-9.1), section 1 of P.L.2009, c.59 (C.58:11B-9.2), section 5 of P.L.2009, c.103 (C.58:11B-9.3), section 2 of P.L.2011, c.94 (C.58:11B-9.4), section 1 of P.L.2013, c.93 (C.58:11B-9.5), or section 1 of P.L.2014, c.28 (C.58:11B-9.6), and any notes or other obligations issued by project sponsors to evidence such loans, except as provided in section 1 of P.L.2009, c.59 (C.58:11B-9.2), shall mature no later than the last day of the third succeeding fiscal year following the date of issuance of such notes or other obligations, without payment by project sponsors of any portion of the principal thereof prior to maturity.

f. The trust shall create and establish a special fund to be known as the "Interim Transportation Financing Program Fund" for
the short-term or temporary loan financing or refinancing program

to be known as the "Interim Transportation Financing Program."

Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Transportation Financing Program Fund or the trust may issue its bonds, notes or other obligations in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units or private persons for any transportation project included on the Department of Transportation Interim Transportation Financing Program Project Eligibility List for the ensuing fiscal year and eligible for approval pursuant to sections 27 and 39 through 43 of P.L.1991, c.164 (pending before the Legislature as this bill), without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L.1991, c.164 (pending before the Legislature as this bill), including, without limitation, any administrative or legislative approvals.

Any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Transportation Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor. The trust may make short-term or temporary loans pursuant to the Interim Transportation Financing Program to any one or more of the project sponsors, for the respective projects thereof, only if a project is identified in the Department of Transportation Interim Transportation Financing Program Project Eligibility List to be known as the "Interim Transportation Financing Program Project Eligibility List" in the form provided to the Legislature by the Commissioner of Transportation.

The Interim Transportation Financing Program Project Eligibility List, including any revision thereof or supplement thereto, shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before July 1 of each year. The Interim Transportation Financing Program Project Eligibility List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. The
Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any transportation infrastructure project or the project sponsor thereof not identified in the Interim Transportation Financing Program Project Eligibility List shall not be eligible for a short-term or temporary loan from the Interim Transportation Financing Program Fund. The trust may revise or supplement the Interim Transportation Financing Program Project Eligibility List no more than three times during the fiscal year, and shall submit the revised list to the Legislature when the revisions are made. No funds may be disbursed pursuant to this section for project activities prior to the determination and certification in writing, from the Department of Transportation, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill).

18. Section 4 of P.L.2007, c.138 (C.58:11B-9.1) is amended to read as follows:

4. a. The trust shall create and establish a special emergency fund [(hereinafter referred] to be known as the "Emergency Loan Fund"] for the emergency short-term or temporary loan financing or refinancing program [(hereinafter referred] to be known as the "Emergency Financing Program."]

The Emergency Loan Fund shall be credited with:

1. moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);
2. moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the fund;
3. any interest earnings received on the moneys in the fund;
4. such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance emergency short-term or temporary loans pursuant to the Emergency Financing Program; and
5. any other source of available funds deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the Emergency Loan Fund to finance or refinance emergency short-term or temporary loans pursuant to the Emergency Financing Program, including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Emergency Loan Fund to finance...
or refinance emergency short-term or temporary loans pursuant to the Emergency Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill), the contrary, the trust may make emergency short-term or temporary loans to (1) local government units to finance or refinance wastewater treatment system projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, whenever the Commissioner of Environmental Protection has determined and certified, in writing, that any such project constitutes an emergency project because of an imminent threat to the environment or the public health, safety or welfare caused by structural or mechanical failure, sabotage or act of God, without regard to any other provisions of P.L.1985, c.334 (or) (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

19. Section 1 of P.L.2009, c.59 (C.58:11B-9.2) is amended to read as follows:

1. a. The trust shall create and establish a special fund (hereinafter referred to as the "Planning and Design Fund") for the short-term or temporary financing or refinancing of environmental planning and engineering design costs (hereinafter referred to as the "Planning and Design Financing Program.")

The Planning and Design Fund shall be credited with:

1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);

2) moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the fund;

3) any interest earnings received on the moneys in the fund;

4) moneys deposited in the Interim Environmental Financing Program Fund established pursuant to section 9 of P.L.1985, c.334
(C.58:11B-9) subject to the provisions of subsection c. of this section;

(5) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance short-term or temporary loans pursuant to the Planning and Design Financing Program; and

(6) any other source of available funds deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the Planning and Design Fund to finance or refinance short-term or temporary loans pursuant to the Planning and Design Financing Program, including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Planning and Design Fund to finance or refinance short-term or temporary loans pursuant to the Planning and Design Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill) to the contrary, the trust may make short-term or temporary loans for environmental planning and engineering design costs to (1) local government units to finance or refinance wastewater treatment system projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. Except for Combined Sewer Overflow Abatement Projects, any such short-term or temporary loan made pursuant to the Planning and Design Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the Planning and Design loan was made by the trust to the project sponsor. Planning and Design loans made to Combined Sewer Overflow Abatement Projects shall mature no later than the last day of the tenth succeeding fiscal year following the closing date on which the Planning and Design loan was made by the trust to the project sponsor.
c. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill) to the contrary, the trust may utilize moneys deposited in the Interim Environmental Financing Program Fund established pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9) to make short-term or temporary loans for environmental planning and engineering design costs to (1) local government units to finance or refinance wastewater treatment system projects included on the project priority list pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects included on the project priority list pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9) to be financed or refinanced through the issuance of bonds, notes or other obligations of the trust authorized under section 6 of P.L.1985, c.334 (C.58:11B-6), without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

(cf: P.L.2015, c.106, s.4)

20. Section 5 of P.L.2009, c.103 (C.58:11B-9.3) is amended to read as follows:

5. a. The trust shall create and establish a special fund [(hereinafter referred) to be known as the "Onsite Wastewater Disposal Loan Fund"] for the purposes of an onsite wastewater disposal loan financing or refinancing program [(hereinafter referred) to be known as the "Onsite Wastewater Disposal Financing Program."]

The Onsite Wastewater Disposal Loan Fund shall be credited with:

(1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);
(2) moneys received by the trust as repayment of the principal and the interest or premium on loans made from the fund;
(3) any interest earnings received on the moneys in the fund; and
(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance
onsite wastewater disposal loans pursuant to the Onsite Wastewater Disposal Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) [or] P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill) to the contrary, the trust may make onsite wastewater disposal loans for a period not to exceed 10 years to private persons or to local government units on behalf of private persons to finance the cost of alterations, repairs or replacements to individual subsurface sewage disposal systems performed pursuant to an onsite septic system ordinance approved by the Department of Environmental Protection, the New Jersey Pinelands Commission or the New Jersey Highlands Council, without regard to any other provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

(cf: P.L.2011, c.94, s.1)

21. Section 2 of P.L.2011, c.94 (C.58:11B-9.4) is amended to read as follows:

2. a. The trust shall create and establish a special fund [hereinafter referred] to be known as the "Supplemental Loan Fund"[.] for the short-term or temporary supplemental loan financing or refinancing program [hereinafter referred] to be known as the "Supplemental Financing Program."[.]

The Supplemental Loan Fund shall be credited with:

(1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);

(2) moneys received by the trust as repayment of the principal and the interest or premium on loans made from the fund;

(3) any interest earnings received on the moneys in the fund;

(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance short-term or temporary supplemental loans pursuant to the Supplemental Financing Program; and

(5) any other source of available funds deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the Supplemental Loan Fund to finance or refinance short-term or temporary loans pursuant to the Supplemental Financing Program, including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may
be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Supplemental Loan Fund to finance or refinance short-term or temporary loans pursuant to the Supplemental Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may make short-term or temporary loans for a project for which a loan has been previously issued pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9) to pay for eligible costs incurred in excess of the previous loan amount for activities specifically approved in the previous project loan to: (1) local government units to finance or refinance wastewater treatment system projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of P.L.1985, c.334 or P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

(cf: P.L.2015, c.106, s.5)

22. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to read as follows:

1. a. The trust shall create and establish a special fund [(hereinafter referred to be known as the "Disaster Relief Emergency Financing Program Fund."

The Disaster Relief Emergency Financing Program Fund shall be credited with:

(1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);

(2) moneys received by the trust as repayment of the principal and the interest or premium on loans made from the fund;

(3) any interest earnings received on the moneys in the fund;

(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance...
emergency short-term or temporary loans pursuant to the Disaster
Relief Emergency Financing Program;

(5) the proceeds of any bonds, notes or other obligations that
may be issued by the trust from time to time in any principal
amounts as in the judgment of the trust shall be necessary or
appropriate to provide sufficient funds for deposit into the fund to
finance or refinance emergency short-term or temporary loans
pursuant to the Disaster Relief Emergency Financing Program; and

(6) any other source of available funds that may be deemed by
the trust to be necessary or appropriate to provide sufficient funds
for deposit into the fund to finance or refinance emergency short-
term or temporary loans pursuant to the Disaster Relief Emergency
Financing Program, including, without limitation, any funds drawn
by the trust from a revolving line of credit or other similar financial
vehicle, either through a competitive or negotiated process, that
may be procured by the trust pursuant to the provisions of section 5
of P.L.1985, c.334 (C.58:11B-5), for deposit into the fund to
finance or refinance emergency short-term or temporary loans
pursuant to the Disaster Relief Emergency Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334
(C.58:11B-1 et seq.), or P.L.1997, c.224 (C.58:11B-10.1 et al.),
or sections 27 and 39 through 43 of P.L. (pending
before the Legislature as this bill) to the contrary, the trust may
make emergency short-term or temporary Disaster Relief
Emergency Financing Program loans to: (1) local government units
to finance or refinance the costs incurred in the environmental
planning and design associated with such wastewater treatment
system projects, and wastewater treatment system projects, as
applicable; or (2) local government units, public water utilities, or
private persons to finance or refinance the costs incurred in the
environmental planning and design of water supply projects, and
water supply projects, as applicable.

Emergency short-term or temporary loans may be made upon the
determination and certification in writing by the department that
any such project is necessary and appropriate to: repair damages to
a wastewater treatment system or water supply facility directly
arising from an act of terrorism, seismic activity, or weather
conditions that occurred within the prior three fiscal years that gave
rise to a declaration by the Governor of a state of emergency,
provided the wastewater treatment system or water supply facility is
located in a county included in the Governor's state of emergency
declaration; or mitigate the risk of future damage to a wastewater
treatment system or water supply facility from an act of terrorism,
seismic activity, or weather conditions comparable in scope and
severity to the act of terrorism, seismic activity, or weather
conditions that occurred within the prior three fiscal years that gave
rise to a declaration by the Governor of a state of emergency,
provided the wastewater treatment system or water supply facility is
located in a county included in the Governor’s state of emergency
declaration, without regard to any other provisions of P.L.1985,
c.334 [or] (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. c. (C. ), (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. Any such short-term or temporary loan pursuant to the Disaster Relief Emergency Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor.
c. The trust may make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to one or more of the project sponsors, for the respective projects thereof, identified on the Disaster Relief Emergency Financing Program project priority list [(hereinafter referred to be known as the "Disaster Relief Emergency Financing Program Eligibility List")] in the form provided to the Legislature by the Commissioner of Environmental Protection. The Disaster Relief Emergency Financing Program Eligibility List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. An environmental infrastructure project or a project sponsor thereof not identified on the Disaster Relief Emergency Financing Program Eligibility List submitted to the Legislature shall not be eligible for a short-term or temporary loan from the Disaster Relief Emergency Financing Program Fund. (cf: P.L.2015, c.106, s.6)

23. Section 1 of P.L.2014, c.28 (C.58:11B-9.6) is amended to read as follows:

1. a. The trust shall create and establish a special fund [(hereinafter referred to be known as the "Equipment Loan Fund")] for the short-term or temporary equipment loan program of the trust [(hereinafter referred to be known as the "Equipment Loan Program." [)]
The Equipment Loan Fund shall be credited with:
(1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);
(2) moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the fund;
(3) any interest earnings received on the moneys in the fund;
(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance
short-term or temporary loans pursuant to the Equipment Loan Program;
(5) the proceeds of any bonds, notes or other obligations that may be issued by the trust from time to time in any principal amounts as in the judgment of the trust shall be necessary or appropriate to provide sufficient funds for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program; and
(6) any other source of available funds that may be deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program, including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle, that may be procured by the trust, either through a competitive or negotiated process, pursuant to the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. ... (pending before the Legislature as this bill) to the contrary, the trust may make short-term or temporary equipment loans to: (1) local government units to finance wastewater treatment system equipment projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.332 (C.58:11B-20); or (2) public water utilities or private persons to finance water supply equipment projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1).

The loans may be made without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or sections 27 and 39 through 43 of P.L. ... (pending before the Legislature as this bill), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. (cf: P.L.2015, c.106, s.7)

24. Section 10 of P.L.1985, c.334 (C.58:11B-10) is amended to read as follows:
10. The trust shall create and establish a special fund to be known as the "wastewater treatment system general loan fund."
Subject to the provisions of the legislation appropriating moneys to the trust, subject to any other provision of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill) providing otherwise, and subject to agreements with the holders of bonds, notes and other obligations of the trust, the trust shall deposit into the wastewater treatment system general loan fund all revenues and receipts of the trust, including moneys received by the trust as payment of the principal of and the interest or premium on loans made from moneys in any wastewater treatment system fund or account held by the trust under P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or 27 and sections 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), and the earnings on the moneys in any wastewater treatment system fund or account of the trust, and all grants, appropriations, other than those referred to in section 11 of P.L.1985, c.334 (C.58:11B-11), contributions, or other moneys from any source, available for the making of loans to local government units. The amounts in the wastewater treatment system general loan fund shall be available for application by the trust for loans to local government units for the cost of wastewater treatment system projects, and for other corporate purposes of the trust related to wastewater treatment systems, subject to agreements with the holders of bonds, notes or other obligations of the trust.

(cf: P.L.1997, c.224, s.10)

25. Section 23 of P.L.1997, c.224 (C.58:11B-10.1) is amended to read as follows:

23. The trust shall create and establish a special fund to be known as the "water supply facilities general loan fund."

Subject to the provisions of the legislation appropriating moneys to the trust, subject to any other provision of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill) providing otherwise, and subject to agreements with the holders of bonds, notes and other obligations of the trust, the trust shall deposit into the water supply facilities general loan fund all revenues and receipts of the trust, including moneys received by the trust as payment of the principal of and the interest or premium on loans made from moneys in any fund or account held by the trust under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), and the earnings on the moneys in any fund or account of the trust, and all grants, appropriations, other than those referred to in section 11 of P.L.1985, c.334 (C.58:11B-11), contributions, or other moneys from any source,
available for the making of loans to local government units, public water utilities, or to any other person or local government unit on behalf of a public water utility, for water supply projects. The amounts in the water supply facilities general loan fund shall be available for application by the trust for loans to local government units, public water utilities or any other person for the cost of water supply projects, and for other corporate purposes of the trust, subject to agreements with the holders of bonds, notes or other obligations of the trust.

(cf: P.L.1999, c.175, s.4)

26. Section 1 of P.L.2005, c.202 (C.58:11B-10.2) is amended to read as follows:

1. a. There is established in the New Jersey Infrastructure Trust Bank a special fund to be known as the Department of Environmental Protection Loan Origination Fee Fund. The Department of Environmental Protection Loan Origination Fee Fund shall be credited with:

   (1) moneys deposited into the fund as loan origination fees received by the Department of Environmental Protection and paid by project sponsors of wastewater treatment system projects or water supply projects financed under the New Jersey Environmental Infrastructure Financing Program; and

   (2) any interest accumulated on the amounts of the Department of Environmental Protection loan origination fees.

b. Moneys in the Department of Environmental Protection Loan Origination Fee Fund shall be used by the Department of Environmental Protection for administrative and operating expenses incurred by the department in administering the New Jersey Environmental Infrastructure Financing Program, except that the total amount utilized by the department for administrative and operating expenses in any fiscal year shall not exceed $5,000,000. The amounts in the Department of Environmental Protection Loan Origination Fee Fund shall also be available for application by the department for State matching funds or loans to local government units for the cost of wastewater treatment system or water supply projects. Amounts in excess of revenue anticipation shall be carried forward into the following year.

c. As used in this section, "Department of Environmental Protection loan origination fee" means the fee charged by the Department of Environmental Protection and financed under the trust loan to pay a portion of the costs incurred by the department in the implementation of the New Jersey Environmental Infrastructure Financing Program.

(cf: P.L.2015, c.106, s.8)
27. (New section) a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the Department of Transportation Loan Origination Fee Fund.

The Department of Transportation Loan Origination Fee Fund shall be credited with:

(1) moneys deposited into the fund as loan origination fees received by the Department of Transportation and paid by project sponsors of transportation projects financed under the New Jersey Transportation Infrastructure Financing Program; and

(2) any interest accumulated on the amounts of the Department of Transportation loan origination fees.

b. Moneys in the Department of Transportation Loan Origination Fee Fund shall be used by the Department of Transportation for administrative and operating expenses incurred by the department in administering the New Jersey Transportation Infrastructure Financing Program, except that the total amount utilized by the department for administrative and operating expenses in any fiscal year shall not exceed $8,000,000. The amounts in the Department of Transportation Loan Origination Fee Fund shall also be available for application by the department for State matching funds or loans to local government units for the cost of transportation projects. Amounts in excess of revenue anticipation shall be carried forward into the following year.

c. As used in this section, "Department of Transportation loan origination fee" means the fee charged by the Department of Transportation and financed under the trust loan to pay a portion of the costs incurred by the department in the implementation of the New Jersey Transportation Infrastructure Financing Program.

28. Section 12 of P.L.1985, c.334 (C.58:11B-12) is amended to read as follows:

12. a. To assure the continued operation and solvency of the trust, the trust may require that if a local government unit fails or is unable to pay the trust in full when due any obligations of the local government unit to the trust, an amount sufficient to satisfy the deficiency shall be paid by the State Treasurer to the trust from State aid payable to the local government unit. As used in this section, obligations of the local government unit include the principal of or interest on bonds, notes or other obligations of a local government unit issued to or guaranteed by the trust, including the subrogation of the trust to the right of the holders of those obligations, any fees or charges payable to the trust, and any amounts payable by a local government unit under any service contract or other contractual arrangement the payments under which are pledged to secure any bonds or notes issued to the trust by another local government unit. State aid includes business personal property tax replacement revenues, State urban aid and State revenue sharing, as these terms are defined in section 2 of
other similar forms of State aid payable to the local government unit and to the extent permitted by federal law, federal moneys appropriated or apportioned to the local government unit by the State, and for loans made in support of transportation projects, State aid shall also include county and municipal transportation aid issued pursuant to section 25 of P.L. 1984, c. 73 (C. 27:1B-25).

(1) If the trust requires, and there has been a failure or inability by a local government unit to pay its obligations to the trust remaining uncured for a period of 30 days, the chairman of the trust shall certify to the State Treasurer, with written notice to the fiscal officer of the local government unit and to the Legislature, the amount remaining unpaid, and the State Treasurer shall pay that amount to the trust, or if the right to receive those payments has been pledged or assigned to a trustee for benefit of the holders of bonds, notes or other obligations of the trust, to that trustee, out of the State aid payable to the local government unit, until the amount so certified is paid.

(2) The amount paid over to the trust shall be deducted from the corresponding appropriation or apportionment of State aid payable to the local government unit and shall not obligate the State to make, nor entitle the local government unit to receive, any additional appropriation or apportionment. The obligation of the State Treasurer to make payments to the trust or trustee and the right of the trust or trustee to receive those payments shall be subject and subordinate to the rights of holders of qualified bonds issued or to be issued pursuant to P.L. 1976, c. 38 (C. 40A:3-1 et seq.)

(3) In those instances where the local government units are municipal or county sewerage, utility or improvement authorities created pursuant to P.L. 1946, c. 138 (C. 40:14A-1 et seq.) or P.L.1957, c.183 (C.40:14B-1 et seq.), the trust may require the municipalities or counties which receive service or other benefits from the districts or authorities to enter into service contracts or other contractual arrangements under which they would be required to make payments which would satisfy any deficiencies in the revenues of the districts or authorities to repay the loans made by the trust, which contracts would be pledged to secure the payment of the loans of the trust.

b. Whenever a local government unit covenants or pledges to or secures the payment of its obligations to the trust by, in whole or in part, certain revenues of the local government unit derived by the local government unit from the imposition of rates, fees and charges, and the local government unit, and if payments by another local government unit under a service contract or other contractual arrangement are pledged to the payment of the obligations, the other local government unit, fails or is unable to pay in full when due any
of the obligations and the State aid revenues for any reason have not
been made available for the payment of the obligations or have not
been made available in sufficient amounts to pay the obligations in
full, the trust is authorized during the period of such failure to cause
the local government unit, in accordance with the covenants or
pledges established in any loan or other agreement relating thereto,
to establish and collect rates, fees and charges in the amounts
required to pay the obligations in accordance with the covenants or
pledges established in the loan or other agreement relating thereto.

c. In the event that a local government unit, consortia thereof
or private entity receiving a loan from the trust fails or is unable to
pay to the trust in full when due any obligations of the local
government unit, consortia thereof, or private entity to the trust, the
trust shall have the authority to exercise any and all recourses
available to it under the law in an effort to recover any amounts
owed to the trust.

(cf: P.L.1985, c.334, s.12)

29. Section 13 of P.L.1985, c.334 (C.58:11B-13) is amended to
read as follows:

13. Neither the directors of the trust nor any person executing
bonds, notes or other obligations of the trust issued pursuant to
P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224
(C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. ,
c. ( ) (pending before the Legislature as this bill) shall be
liable personally on the bonds, notes or other obligations by reason
of the issuance thereof.

(cf: P.L.1997, c.224, s.11)

30. Section 14 of P.L.1985, c.334 (C.58:11B-14) is amended to
read as follows:

14. The State does pledge to and covenant and agree with the
holders of any bonds, notes or other obligations of the trust issued
pursuant to authorization of P.L.1985, c.334 (C.58:11B-1 et seq.)
[or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39
through 43 of P.L. , c. ( ) (pending before the Legislature
as this bill) that the State shall not limit or alter the rights or powers
vested in the trust to perform and fulfill the terms of any agreement
made with the holders of the bonds, notes or other obligations or to
fix, establish, charge and collect any rents, fees, rates, payments or
other charges as may be convenient or necessary to produce
sufficient revenues to meet all expenses of the trust and to fulfill the
terms of any agreement made with the holders of bonds, notes or
other obligations, including the obligations to pay the principal of
and interest and premium on those bonds, notes or other
obligations, with interest on any unpaid installments of interest, and
all costs and expenses in connection with any action or proceedings
by or on behalf of the holders, and shall not limit or alter the rights
and powers of any local government unit to pay and perform its
obligations owed to the trust in connection with loans received from
the trust, until the bonds, notes and other obligations of the trust,
together with interest thereon, are fully met and discharged or
provided for.
(cf: P.L.1997, c.224, s.12)

31. Section 15 of P.L.1985, c.334 (C.58:11B-15) is amended to
read as follows:
15. The State and all public officers, governmental units and
agencies thereof, all banks, trust companies, savings banks and
institutions, building and loan associations, savings and loan
associations, investment companies, and other persons carrying on a
banking business, all insurance companies, insurance associations
and other persons carrying on an insurance business, and all
executors, administrators, guardians, trustees and other fiduciaries
may legally invest any sinking funds, moneys or other funds
belonging to them or within their control in any bonds, notes or
other obligations issued pursuant to P.L.1985, c.334 (C.58:11B-1 et
seq.) or sections 27 and 39 through 43 of P.L. 1985, c.334 (C.58:11B-1 et
seq.) or sections 27 and 39 through 43 of P.L., c. (C.) (pending before the
Legislature as this bill), and those bonds, notes or other obligations
shall be authorized security for any and all public deposits.
(cf: P.L.1997, c.224, s.13)

32. Section 17 of P.L.1985, c.334 (C.58:11B-17) is amended to
read as follows:
17. All property of the trust is declared to be public property
devoted to an essential public and governmental function and
purpose and the revenues, income and other moneys received or to
be received by the trust shall be exempt from all taxes of the State
or any political subdivision thereof. All bonds, notes and other
obligations of the trust issued pursuant to P.L.1985, c.334
(C.58:11B-1 et seq.) or sections 27 and 39 through 43 of P.L., c. (C.) (pending
before the Legislature as this bill) are declared to be issued by a
body corporate and politic of the State and for an essential public
and governmental purpose and those bonds, notes and other
obligations, and interest thereon and the income therefrom and from
the sale, exchange or other transfer thereof shall at all times be
exempt from taxation, except for transfer inheritance and estate
taxes.
(cf: P.L.1997, c.224, s.14)

33. Section 18 of P.L.1985, c.334 (C.58:11B-18) is amended to
read as follows:
18. a. If the trust defaults in the payment of principal of, or
interest on, any issue of its bonds, notes or other obligations after
these are due, whether at maturity or upon call for redemption, and
the default continues for a period of 30 days or if the trust defaults
in any agreement made with the holders of any issue of bonds, notes
or other obligations, the holders of [25%] 25 percent in aggregate
principal amount of the bonds, notes or other obligations of the
issue then outstanding, by instrument or instruments filed in the
office of the clerk of any county in which the trust operates and has
an office and proved or acknowledged in the same manner as
required for a deed to be recorded, may direct a trustee to represent
the holders of the bonds, notes or other obligations of the issuers for
the purposes herein provided.

b. Upon default, the trustee may, and upon written request of the
holders of [25%] 25 percent in principal amount of the bonds,
notes or other obligations of the trust of a particular issue then
outstanding shall, in [his or its] the trustee’s own name:

(1) By suit, action or proceeding enforce all rights of the holders
of bonds, notes or other obligations of the issue, to require the trust
to carry out any other agreements with the holders of the bonds,
notes or other obligations of the issue and to perform its duties
under P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224
(C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. ,

(2) Bring suit upon the bonds, notes or other obligations of the
issue;

(3) By action or suit, require the trust to account as if it were the
trustee of an express trust for the holders of the bonds, notes or
other obligations of the issue;

(4) By action or suit, enjoin any acts or things which may be
unlawful or in violation of the rights of the holders of the bonds,
notes or other obligations of the issue;

(5) Sell or otherwise dispose of bonds and notes of local
government units pledged pursuant to resolution or trust indenture
for benefit of holders of bonds, notes, or other obligations of the
issue on any terms as resolution or trust indenture may provide;

(6) By action or suit, foreclose any mortgage pledged pursuant
to the resolution or trust indenture for the benefit of the holders of
the bonds, notes or other obligations of the issue;

(7) Declare all bonds, notes or other obligations of the issue due
and payable, and if all defaults are made good, then with the
consent of the holders of [50%] 50 percent of the principal amount
of the bonds, notes or other obligations of the issue then
outstanding, to annul the declaration and its consequences.

c. The trustee shall, in addition to the foregoing, have those
powers necessary or appropriate for the exercise of any function
specifically set forth herein or incident to the general representation
of holders of bonds, notes or other obligations of the trust in the
enforcement and protection of their rights.
d. The Superior Court shall have jurisdiction over any suit, action or proceeding by the trustees on behalf of the holders of bonds, notes or other obligations of the trust. The venue of any suit, action or proceeding shall be in the county in which the principal office of the trust is located.

e. Before declaring the principal of bonds, notes or other obligations of the trust due and payable as a result of a trust default on any of its bonds, notes or other obligations, the trustee shall first give 30 days' notice in writing to the trust and to the Governor, State Treasurer, President of the Senate and Speaker of the General Assembly.

(cf: P.L.1997, c.224, s.15)

34. Section 19 of P.L.1985, c.334 (C.58:11B-19) is amended to read as follows:

19. Sums of money received pursuant to the authority of P.L.1985, c.334 (C.58:11B-1 et seq.) [or] P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C. ) (pending before the Legislature as this bill), whether as proceeds from the sale of particular bonds, notes or other obligations of the trust or as particular revenues or receipts of the trust, are deemed to be trust funds, to be held and applied solely as provided in the resolution or trust indenture under which the bonds, notes or obligations are authorized or secured. Any officer with whom or any bank or trust company with which those sums of money are deposited as trustee thereof shall hold and apply the same for the purposes thereof, subject to any provision as the aforementioned acts and the resolution or trust indenture authorizing or securing the bonds, notes or other obligations of the trust may provide.

(cf: P.L.1997, c.224, s.16)

35. Section 23 of P.L.1985, c.334 (C.58:11B-23) is amended to read as follows:

23. a. No funds from State sources or State bond issues used to capitalize the trust shall be available for use by the trust unless appropriated by law to the trust.

b. No funds shall be expended by the trust for its annual operating expenses unless appropriated by law to the trust. Unless required to be otherwise applied pursuant to law, funds generated by the operation of the trust, including, but not limited to: proceeds from the sale of the trust's bonds, notes or other obligations; revenues derived from investments by the trust; loan repayments from local government units; and fees and charges levied by the trust, may thereafter be applied in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) [or] P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L., c. (C. ) (pending before the Legislature as this bill) for any
The corporate purpose of the trust without appropriation; except that the funds shall only be used to make loans or guarantees approved by the Legislature in accordance with the provisions of sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20, C.58:11B-21 and C.58:11B-22), or sections 24, 25, and 26 of P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1 and C.58:11B-22.1) or section 40 through 42 of P.L.1988, c. (C. (pending before the Legislature as this bill).

5. The trust shall not apply for any federal funds, including funds which are authorized pursuant to the "Federal Water Pollution Control Act Amendments of 1972," Pub.L. 92-500 (33 U.S.C. s.1251 et al.), and any amendatory or supplementary acts thereto.

6. The trust, with the concurrence of the Commissioner of Environmental Protection, may receive, accept or utilize moneys received from local government units as repayments of principal and interest on loans made from the State Revolving Fund Accounts established pursuant to section 1 of P.L.1988, c.133. (cf: P.L.1997, c.224, s.20)

36. Section 25 of P.L.1985, c.334 (C.58:11B-25) is amended to read as follows:

25. The trust shall establish the rules and regulations governing the making and use of loans or guarantees, including, but not limited to, procedures for the submission of loan guarantee requests, standards for the evaluation of requests, provisions implementing priority systems for projects, reporting requirements of the recipient of any loan or guarantee concerning the progress and the expenditure of funds, and limitations, restrictions or requirements concerning the use of loan funds as the trust shall prescribe; provided that the rules and regulations shall be in compliance with the terms and provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or sections 27 and 39 through 43 of P.L.1988, c. (C. (pending before the Legislature as this bill) relating to the making of or eligibility for loans or guarantees for environmental infrastructure projects generally or for any particular type or class of wastewater treatment system or water supply projects. (cf: P.L.1997, c.224, s.21)

37. Section 26 of P.L.1985, c.334 (C.58:11B-26) is amended to read as follows:

26. a. The trust shall adopt the rules and regulations requiring a local government unit which receives a loan or guarantee for a project to establish an affirmative action program for the hiring of minority workers in the performance of any construction contract for that project and to establish a program to provide opportunities for socially and economically disadvantaged contractors and vendors to supply materials and services for the contract, consistent
with the provisions of the "Law Against Discrimination," [P.L.1945, c.169 (C.10:5-1 et seq.)] P.L.1945, c.169 (C.10:5-1 et seq.). Not less than [10%] 10 percent of the amount of any contract for construction, materials or services for a project shall be awarded to small business concerns owned and controlled by socially and economically disadvantaged individuals as defined in [section 8(a) and 8(d) of] the "Small Business Act," [Pub.L. 75-536 (15 U.S.C. s. 637(a) and (d))] Pub.L.85-536 (15 U.S.C. s.631 et seq.), and any regulations promulgated pursuant thereto.

b. The trust shall adopt [the rules and regulations requiring [a local government unit] any entity, which receives a loan, grant, or guarantee for a project to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract for that project, in accordance with the rate determined by the Commissioner of Labor and Workforce Development pursuant to [P.L.1963, c.150 (C.34:11-56.25 et seq.)] P.L.1963, c.150 (C.34:11-56.25 et seq.).

c. Every contract subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), procured pursuant to the "Local Public Contracts Law," P.L.1971, c.198, (C.40A:11-1 et seq.), shall provide that every worker employed in the performance of that contract is an apprentice participating in a registered apprenticeship program or has completed a registered apprenticeship, unless the contractor or subcontractor certifies that every worker shall be paid not less than the journeyworker’s rate established for the apprenticeable trade performed pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.). “Registered apprenticeship program” means an apprenticeship program which is registered with and approved by the United States Department of Labor and which provides each trainee with combined classroom and on-the-job training under the direct and close supervision of a highly skilled worker in an occupation recognized as an apprenticeable trade and meets the program performance standards of enrollment and graduation under 29 C.F.R. s.29.6. (cf: P.L.1985, c.334, s.26)

38. Section 27 of P.L.1985, c.334 (C.58:11B-27) is amended to read as follows:

27. The trust shall adopt such rules and regulations as it deems necessary to effectuate the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including those required pursuant to sections 25 and 26 of P.L.1985, c.334 (C.58:11B-25 and C.58:11B-26), and sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), in accordance with the "Administrative Procedure Act,"
(New section)  a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the State Transportation Infrastructure Bank Fund. There shall be established within the fund, two subaccounts: (1) a federally-funded subaccount that shall be approved to receive federal funds and related State matching funds pursuant to the federal infrastructure bank program provided for in section 350 of P.L.104-59 and P.L.102-240 as amended or superseded, and (2) a State-funded subaccount that shall be approved to receive only State funds in excess of those required to be deposited in the federally-funded subaccount. The State-funded subaccount shall be ineligible to receive any federal funds. However, funds in the State-funded subaccount shall be eligible for transfer into the federally-funded subaccount in the discretion of the trust for the purpose of related match funding of the federally-funded subaccount.

The State Transportation Infrastructure Bank Fund shall be credited with:

(1) (a) State and federal funds appropriated to a federal subaccount of the State Transportation Infrastructure Bank Fund pursuant to the federal infrastructure bank program provided for in section 350 of P.L.104-59 and P.L.102-240 as amended or superseded, and

(b) State funds in excess of any minimum State match required under the federal infrastructure bank program, appropriated to the State-funded subaccount of the State Transportation Infrastructure Bank Fund;

(2) monetary donations made available to the State to support the State Transportation Infrastructure Bank Fund;

(3) moneys received as repayment of the principal of and the interest or premium on loans made from the State Transportation Infrastructure Bank Fund;

(4) any interest earnings received on the moneys in the State Transportation Infrastructure Bank Fund; and

(5) such other moneys as the Legislature may appropriate to the trust for deposit into the State Transportation Infrastructure Bank Fund at any time to finance or refinance transportation loans issued from the State Transportation Infrastructure Bank Fund.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill) to the contrary, all moneys placed into the State Transportation Infrastructure Bank Fund shall be held separate from other funds of the trust, and no transportation funds shall be combined or comingled with any funds that finance (1) wastewater treatment system projects, (2) water supply projects, or
(3) other environmental infrastructure projects, that are not transportation projects.

c. All moneys placed into the State-funded subaccount of the State Transportation Infrastructure Bank Fund shall be held separate from any federal funds provided for the federally-funded subaccount of the State Transportation Infrastructure Bank Fund.

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or sections 27 and 39 through 43 of P.L., c. (C. ) (pending before the Legislature as this bill) to the contrary, the trust may provide loans or other assistance to one or more local government units or consortia thereof for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of a transportation project, provided that monies from the federally-funded subaccount are limited to the purposes permitted under the federal infrastructure bank program.

e. In addition to the financing described in subsection d. of this section, a portion, not to exceed 10 percent, of the assistance provided from the State-funded sub-account of the State Transportation Infrastructure Bank Fund may be issued in the form of grants.

f. Loans or other assistance granted pursuant to this section shall be considered an investment or reinvestment by the State Transportation Infrastructure Bank Fund, provided that monies from the federally-funded subaccount are limited to the purposes permitted under the federal infrastructure bank program, and not a loan within the meaning of section 12 of P.L.1995, c.108 (C.27:1B-21.5).

g. The refinancing of debt relating to an existing transportation project shall not be an eligible form of assistance from the State Transportation Infrastructure Bank Fund, and a loan shall not be granted unless the applicant can demonstrate to the satisfaction of the trust that the assistance being sought is not for the refinancing of debt relating to an existing transportation project.

h. Any project, the use or purpose of which is private and for which no public benefit is created, shall not be eligible for financial assistance from the trust.

i. The trust shall consider the following factors when setting an interest rate on a loan provided pursuant to this section: (1) the current market rates for comparable obligations; (2) the nature of the project; (3) the financing structure of the project; (4) the creditworthiness of the borrower; and (5) the term of the proposed obligation.

j. The long term loan repayment schedule for each project shall require: (1) the repayment of the loan commencing six months after construction completion, the date the facility has opened to traffic, or three years after execution of the long term financing
obligation, whichever is first, however, in the case of a highway project, it shall be whichever is later; and (2) a final maturity date of not more than 35 years following the completion of the project.

k. The trust may establish or direct the establishment of federal and State accounts or subaccounts as may be necessary to meet any applicable federal law requirements or desirable for the efficient administration of the trust.

40. (New section) a. The trust shall maintain the administrative responsibilities for financing projects approved for assistance through the State Transportation Infrastructure Bank Fund, in accordance with any applicable federal laws regarding the use of federal funds on transportation projects, as well as any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) and sections 27 and 39 through 43 of P.L. , c. (C. ) (pending before the Legislature as this bill), and provided that monies from the federally-funded subaccount are limited by the provisions of the federal infrastructure bank program. The trust is authorized to enter into agreements with one or more local government units or consortia thereof for the use of monies from the State Transportation Infrastructure Bank Fund to provide loans or other assistance for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of a transportation project, provided that monies from the federally-funded subaccount are limited to the purposes permitted under the federal infrastructure bank program. The terms of the federally-funded subaccount agreements shall be consistent with the requirements of the federal infrastructure bank program and the trust may adopt rules and regulations to carry out these functions.

b. The trust shall also develop a formal relationship with the Department of Transportation for purposes, including, but not limited to, the evaluation of potential transportation projects, fulfilling federal regulations regarding capital projects, coordinating with metropolitan planning organizations, ensuring that any projects obtaining assistance are consistent with the Statewide capital investment strategy, monitoring borrower creditworthiness standards, and advancing local, regional, and Statewide transportation objectives.

41. (New section) a. The Commissioner of Transportation shall, for each fiscal year, develop a priority system for transportation projects. The Commissioner of Transportation shall set forth a Transportation Financing Program Project Priority List for long-term funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The Commissioner of Transportation may include a transportation project on the Transportation Financing
Program Project Priority List if it meets the eligibility requirements for funding pursuant to Pub.L.114-94, the “Fixing America’s Transportation Act,” or any successor legislation. The Transportation Financing Program Project Priority List shall include a description of each project and an explanation of the manner in which projects are ranked. The Transportation Financing Program Project Priority List for the ensuing fiscal year shall be submitted to the Legislature on or before January 15 of each year.

b. The Commissioner of Transportation shall set forth an Interim Transportation Financing Program Project Eligibility List for short-term funding by the trust and shall include the aggregate amount of funds to be authorized for these purposes. The Interim Transportation Financing Program Project Eligibility List shall consist of Transportation Financing Program Project Priority List projects certified by the Department of Transportation that have commenced construction and demonstrated to the department a high likelihood of construction completion on or before the end of the ensuing fiscal year. The Interim Transportation Financing Program Project Eligibility List established pursuant to this subsection shall be considered by the budget committees of each House of the Legislature for inclusion in the annual appropriations act. On or before June 30 of each year, the Legislature shall include the Interim Transportation Financing Program Project Eligibility List with any modifications in the annual appropriations act, including any amendatory or supplementary provisions thereto, which act shall include the authorization of an aggregate amount of funds of the trust to be expended for loans and guarantees for the specific transportation projects, including the individual amounts therefor, on the list. The initial Interim Transportation Financing Program Project Eligibility List for the ensuing fiscal year shall be submitted to the Legislature on or before July 1 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Incremental revisions or supplements to the Interim Transportation Financing Program Project Eligibility List may be submitted to the Legislature as provided in subsection e. of section 9 of P.L.1985 c.334 (C.58:11B-9).

c. On or before October 15 of each year, the trust may submit an amended Interim Transportation Financing Program Project Eligibility List to be introduced in each House in the form of legislative appropriations bills for approval by the Legislature on or before January 15 of the following calendar year in the manner set forth in subsection a. and subsection b. of this section.

d. The trust shall not expend any money for a long-term loan or guarantee during a fiscal year for any transportation project unless the expenditure is authorized pursuant to a State annual appropriations act of the current or three immediate preceding fiscal
years as provided in the provisions of this section, or as otherwise
set forth in the State’s annual appropriations act.

e. The trust shall submit to the Secretary of the Senate and the
Clerk of the General Assembly on or before January 15 of each year
a report which shall identify the transportation projects financed
during the prior fiscal year, including a project description, the
amount of the loan provided for each project, and the duration of
each loan.

f. The source of projects for the Transportation Financing
Program Project Priority List and the Interim Transportation
Financing Program Project Eligibility List shall be: (1) applications
made by counties and municipalities seeking aid through the State
Transportation Infrastructure Bank Fund in accordance with section
25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established
therein for the allocation of State aid to counties and municipalities
through the local aid program, and (2) eligible projects within the
most recent 10-year Statewide Transportation Improvement
Program as issued by the Department of Transportation. Projects
deriving from either of these sources shall identify a consistent
source of revenue that will be utilized to repay any loan financing
provided by the trust either from the project itself or from the
sponsoring local government unit or consortia thereof that will be
receiving assistance.

42. (New section) a. On or before May 15 of each year, the
trust shall submit to the Speaker of the General Assembly and the
President of the Senate a financial plan designed to implement the
financing of the transportation projects either on the Transportation
Financing Program Project Priority List or the Interim
Transportation Financing Program Project Eligibility List approved
pursuant to P.L. , c. (C. ) (pending before the Legislature as
this bill) or as otherwise approved by the Legislature. The financial
plan shall list the bonds, notes or other obligations of the trust
which the trust intends to issue, including the amounts thereof and
the terms and conditions thereof, a list of loans to be made to local
government units or private persons, including the terms and
conditions thereof and the anticipated rate of interest per annum and
repayment schedule therefor, and a list of loan guarantees or
contracts to guarantee the payment of all or a portion of the
principal and interest on bonds, notes or other obligations issued by
a local government unit to finance the cost of a transportation
project, and the terms and conditions thereof.

The financial plan shall also set forth a complete operating and
financial statement covering proposed operations through the fund
during the forthcoming fiscal year, including amounts of income
from all sources, and the uniform schedule of fees and charges
established by the trust pursuant to subsection o. of section 5 of
P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived
therefrom, and shall summarize the status of each transportation
project for which loans or guarantees have been made by the trust,
and shall describe major impediments to the accomplishment of the
planned transportation projects.

b. On or before June 30 of each year the Legislature may reject
the financial plan through the adoption by both houses of a
concurrent resolution. If the Legislature rejects the financial plan,
the project list shall be removed from the annual appropriations act
and the trust shall not undertake any of the proposed activities
contained therein. If the Legislature takes no action on or before
June 30, the financial plan shall be deemed approved.

c. The financial plan for the State Transportation Infrastructure
Bank Fund shall not be eligible for inclusion in a consolidated
financial plan as established in section 27 of P.L.1997, c.224
(C.58:11B-22.2).

43. (New section) Nothing in this act shall decrease, diminish,
lessen, or otherwise reduce allocations made to counties and
municipalities pursuant to section 25 of P.L.1984, c.73 (C.27:1B-25
et seq.), except for amounts above $7,500,000 each year allocated
into the Local Aid Infrastructure Fund, which may be used to
capitalize the State Transportation Infrastructure Bank.

44. Sections 1 through 4 of P.L.1997, c.142 (C.27:1B-21.10
through C.27:1B-21.13) are repealed.

45. This act shall take effect on July 1, 2016, but sections 10
through 44 shall remain inoperative until the appropriation by the
State of eligible federal or State funds into the State Infrastructure
Bank Fund pursuant to section 39 of P.L. , c. (C. ) (pending
before the Legislature as this bill) and funds are appropriated to the
trust to cover administrative and operational expenses related to the
State Transportation Infrastructure Bank, and section 2 shall take
effect on the same day that Assembly Concurrent Resolution No.1
of 2015, a constitutional amendment to Article VIII, section II,
paragraph 4 of the New Jersey Constitution, takes effect.