

ASSEMBLY, No. 5054

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 19, 2020

Sponsored by:

Assemblyman WILLIAM W. SPEARMAN

District 5 (Camden and Gloucester)

Assemblywoman LISA SWAIN

District 38 (Bergen and Passaic)

Assemblywoman VERLINA REYNOLDS-JACKSON

District 15 (Hunterdon and Mercer)

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator TROY SINGLETON

District 7 (Burlington)

Co-Sponsored by:

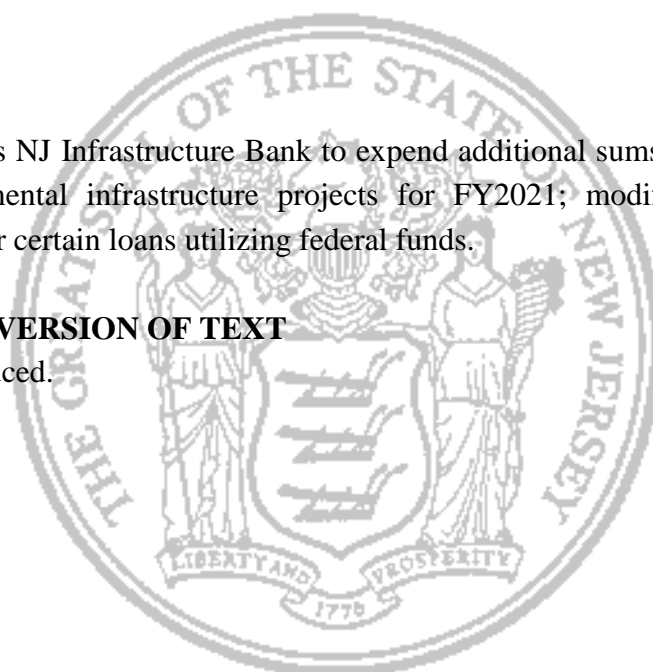
**Assemblymen Dancer, Space, Wirths, Assemblywoman Murphy,
Assemblyman Houghtaling, Senators Brown and Pou**

SYNOPSIS

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2021; modifies terms and conditions for certain loans utilizing federal funds.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/17/2020)

1 AN ACT authorizing the expenditure of additional funds by the New
2 Jersey Infrastructure Bank for the purpose of making loans to
3 eligible project sponsors to finance a portion of the cost of
4 construction of environmental infrastructure projects, and
5 amending P.L.2020, c.48.

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

9
10 1. Section 1 of P.L.2020, c.48 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant
12 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as
13 "the trust"), is authorized to expend the aggregate sum of up to
14 **[\$1.168]** \$2.039 billion and any uncommitted balance of the
15 aggregate expenditures authorized pursuant to section 1 of
16 P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002,
17 c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110,
18 section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1
19 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of
20 P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011,
21 c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94,
22 section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, section 1
23 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of
24 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
25 amended by P.L.2019, c.30, and section 1 of P.L.2019, c.192 as
26 amended by P.L.2019, c.515, for the purpose of making loans, to
27 the extent sufficient funds are available, to or on behalf of local
28 government units or public water utilities (hereinafter referred to as
29 "project sponsors") to finance all or a portion of the cost of
30 construction of environmental infrastructure projects listed in
31 sections 2 and 4 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
32 c. (pending before the Legislature as this bill) .

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

35 (1) the amounts of capitalized interest , administrative expenses
36 associated with any federal funding programs, if applicable, and the
37 bond issuance expenses as provided in subsection b. of section 7 of
38 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
39 before the Legislature as this bill) ;

40 (2) the amounts of reserve capacity expenses and debt service
41 reserve fund requirements as provided in subsection c. of section 7 of
42 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
43 before the Legislature as this bill) ;

44 (3) the interest earned on amounts deposited for project costs
45 pending their distribution to project sponsors as provided in subsection

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

Matter underlined thus is new matter.

1 d. of section 7 of **[this act]** P.L.2020, c.48, as amended by P.L. ,
2 c. (pending before the Legislature as this bill) ;
3 (4) the amounts of the loan origination fee as provided in
4 subsection e. of section 7 of **[this act]** P.L.2020, c.48, as amended by
5 P.L. , c. (pending before the Legislature as this bill) ; [and]
6 (5) the amount appropriated to the Department of Environmental
7 Protection for the purpose of making zero interest and principal
8 forgiveness loans pursuant to section 3 of P.L.2020, c.49 , as amended
9 by P.L. , c. (pending before the Legislature as Senate Bill
10 No. and Assembly Bill No. of 2020-2021 Session), in connection
11 with the project costs of a particular project sponsor, to the extent the
12 priority ranking or an insufficiency of funding prevent the department
13 from meeting program demand as provided in subsection f. of section
14 7 of **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
15 before the Legislature as this bill); and
16 (6) any funds transferred to the trust by the department pursuant
17 to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as
18 amended by P.L. , c. (pending before the Legislature as Senate Bill
19 No. and Assembly Bill No. of 2020-2021 Session) .
20 c. (1) Of the sums made available to the trust from the "Water
21 Supply Trust Fund" established pursuant to subsection a. of section 15
22 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261), pursuant
23 to P.L.1997, c.223, the trust is authorized to transfer such amounts to
24 the Department of Environmental Protection as needed for drinking
25 water project loans pursuant to the "Safe Drinking Water Act
26 Amendments of 1996," Pub.L.104-182, and any amendatory and
27 supplementary acts thereto (hereinafter referred to as the "Federal Safe
28 Drinking Water Act"), under terms and conditions established by the
29 Commissioner of Environmental Protection and trust, and approved by
30 the State Treasurer, which loans shall be jointly administered by the
31 trust and department.
32 (2) Of the sums appropriated to the trust from the "Wastewater
33 Treatment Trust Fund" established pursuant to section 15 of the
34 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329),
35 pursuant to P.L.1987, c.198, the trust is authorized to transfer such
36 amounts as needed to the Clean Water State Revolving Fund
37 established pursuant to section 1 of P.L.2009, c.77 for the purposes of
38 issuing loans or providing the State match as required for the award of
39 capitalization grants made available to the State for clean water
40 projects pursuant to the "Water Quality Act of 1987" (33 U.S.C.
41 s.1251 et seq.), and any amendatory and supplementary acts thereto
42 (hereinafter referred to as the "Federal Clean Water Act").
43 (3) Of the sums appropriated to the trust from the "1992
44 Wastewater Treatment Trust Fund" established pursuant to section 27
45 of the "Green Acres, Clean Water, Farmland and Historic Preservation
46 Bond Act of 1992" (P.L.1992, c.88), pursuant to P.L.1996, c.86, the
47 trust is authorized to transfer such amounts as needed to the Clean
48 Water State Revolving Fund for the purpose of providing the State
49 match as required for the award of capitalization grants made available

1 to the State for clean water projects pursuant to the Federal Clean
2 Water Act.

3 (4) Of the sums appropriated to the trust from the "Stormwater
4 Management and Combined Sewer Overflow Abatement Fund"
5 created pursuant to section 14 of the "Stormwater Management and
6 Combined Sewer Overflow Abatement Bond Act of 1989," P.L.1989,
7 c.181, pursuant to P.L.1998, c.87, the trust is authorized to transfer
8 such amounts as needed to the Clean Water State Revolving Fund for
9 the purpose of providing the State match as required for the award of
10 capitalization grants made available to the State for clean water
11 projects pursuant to the Federal Clean Water Act.

12 (5) Of the sums appropriated to the trust from the "2003 Water
13 Resources and Wastewater Treatment Trust Fund" established
14 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,
15 Flood Control, Water Resources, and Wastewater Treatment Project
16 Bond Act of 2003" (P.L.2003, c.162), pursuant to P.L.2004, c.110, the
17 trust is authorized to transfer such amounts as needed to the Clean
18 Water State Revolving Fund for the purpose of providing the State
19 match as required for the award of capitalization grants made available
20 to the State for clean water projects pursuant to the Federal Clean
21 Water Act.

22 (6) Of the sums appropriated to the trust from repayments of loans
23 deposited in any account, including the "Clean Water State Revolving
24 Fund," "Wastewater Treatment Fund," the "1992 Wastewater
25 Treatment Fund," the "Water Supply Fund," the "Stormwater
26 Management and Combined Sewer Overflow Abatement Fund" or the
27 Drinking Water State Revolving Fund, as appropriate, pursuant to
28 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,
29 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of
30 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,
31 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,
32 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section
33 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of
34 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,
35 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,
36 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10
37 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of
38 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section
39 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by
40 P.L.2019, c.30, section 10 of P.L.2019, c.192 as amended by section
41 10 of P.L.2019, c.515, and section 10 of P.L.2020, c.48 , as amended
42 by P.L. , c. (pending before the Legislature as this bill), for
43 deposit into one or more reserve funds or accounts established by the
44 trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust
45 shall transfer to the respective fund of origin the uncommitted balance
46 of all such moneys no longer utilized by the trust for such purposes.

47 d. For the purposes of **【this act】** P.L.2020, c.48, as amended by
48 P.L. , c. (pending before the Legislature as this bill) :

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

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

14 (3) "issuance expenses" means any costs related to the issuance of
15 trust bonds and includes, but is not limited to, the costs of financial
16 document printing, bond insurance premiums or other credit
17 enhancement, underwriters' discount, verification of financial
18 calculations, the services of bond rating agencies and trustees, the
19 employment of accountants, attorneys, financial advisors, loan
20 servicing agents, registrars, and paying agents;

21 (4) "loan origination fee" means the fee charged by the
22 Department of Environmental Protection and financed under the trust
23 loan to pay a portion of the costs incurred by the department in the
24 implementation of the New Jersey Environmental Infrastructure
25 Financing Program; and

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

33 e. The trust is authorized to increase the loan amount in the future
34 to compensate for a refunding of the issue, provided adequate savings
35 are achieved, for the loans issued pursuant to P.L.1995, c.218,
36 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,
37 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,
38 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,
39 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,
40 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,
41 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as
42 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,
43 c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, and P.L.2020,
44 c.48 , as amended by P.L. , c. (pending before the Legislature as
45 this bill) .

46 (cf: P.L.2020, c.48, s.1)

47
48 2. Section 2 of P.L.2020, c.48 is amended to read as follows:

1 2. a. (1) The New Jersey Infrastructure Bank is authorized to
2 expend funds for the purpose of making supplemental loans to or on
3 behalf of the project sponsors listed below for the following clean
4 water environmental infrastructure projects:
5

| Project Sponsor | Project Number | Estimated Allowable DEP Loan Amount | Estimated Total Loan Amount |
|--------------------------------------|----------------|-------------------------------------|-------------------------------|
| Elizabeth City | S340942-19R | \$206,250 | \$275,000 |
| Ocean Twp. SA | S340750-14R | \$750,000 | \$1,000,000 |
| Hoboken City | S340635-06R | \$30,000,000 | \$40,000,000 |
| Franklin Township Sewerage Authority | S340839-06-1 | \$750,000 | \$1,000,000 |
| Paterson City | S340850-03-1 | [\$1,800,000] \$1,912,500 | [\$2,400,000] \$2,550,000 |
| Rockaway Valley RSA | S340821-06-1 | \$581,250 | \$775,000 |
| Somerville Borough | S342013-01-1 | \$1,387,500 | \$1,850,000 |
| Total Projects: [5] 7 | | [\$4,725,000] \$35,587,500 | [\$6,300,000] \$47,450,000 |

6
7 (2) A loan authorized by this subsection shall be made for the
8 difference between the allowable loan amount required by the
9 project based upon final building costs pursuant to subsection a. of
10 section 7 of [this act] P.L.2020, c.48, as amended by P.L. __, c. __
11 (pending before the Legislature as this bill) and the loan
12 amount certified by the vice chairperson or secretary of the trust in
13 State fiscal years 2008, 2019, and 2020 and for increased allowable
14 costs as defined and determined in accordance with the rules and
15 regulations adopted by the trust pursuant to section 27 of P.L.1985,
16 c.334 (C.58:11B-27). A loan authorized by this subsection shall be
17 made to or on behalf of the project sponsor listed, up to the
18 individual amount indicated and in the priority stated, to the extent
19 sufficient funds are available, except if a project fails to meet the
20 requirements of section 6 of [this act] P.L.2020, c.48, as amended
21 by P.L. __, c. __ (pending before the Legislature as this bill) .

22 (3) The loans for projects authorized by this subsection shall
23 have priority over the environmental infrastructure projects listed in
24 subsection a. of section 4 of [this act] P.L.2020, c.48, as amended
25 by P.L. __, c. __ (pending before the Legislature as this bill) .

26 b. (1) The trust is authorized to expend funds for the purpose
27 of making supplemental loans to or on behalf of the project

1 sponsors listed below for the following drinking water
2 environmental infrastructure projects:

3

| Project Sponsor | Project Number | Estimated Allowable DEP Loan Amount | Estimated Total Loan Amount |
|--|----------------|-------------------------------------|--------------------------------|
| Newark City | 0714001-016R | 【\$1,275,000】 \$2,250,000 | 【\$1,700,000】 \$3,000,000 |
| North Jersey District Water Supply Comm. | 1613001-025R | \$19,125,000 | \$25,500,000 |
| Total Projects: 2 | | 【\$20,400,000】 \$21,375,000 | 【\$27,200,000】 \$28,500,000 |

4

5 (2) A loan authorized by this subsection shall be made for the
6 difference between the allowable loan amount required by the
7 project based upon final building costs pursuant to subsection a. of
8 section 7 of 【this act】 P.L.2020, c.48, as amended by P.L. ,
9 c. (pending before the Legislature as this bill) and the loan
10 amount certified by the vice chairperson or secretary of the trust in
11 State fiscal year 2020 and for increased allowable costs as defined
12 and determined in accordance with the rules and regulations
13 adopted by the trust pursuant to section 27 of P.L.1985, c.334
14 (C.58:11B-27). A loan authorized by this subsection shall be made
15 to or on behalf of the project sponsor listed, up to the individual
16 amount indicated and in the priority stated, to the extent sufficient
17 funds are available, except if a project fails to meet the
18 requirements of section 6 of 【this act】 P.L.2020, c.48, as amended
19 by P.L. , c. (pending before the Legislature as this bill) .

20 (3) The loans for projects authorized by this subsection shall
21 have priority over environmental infrastructure projects listed in
22 subsection b. of section 4 of 【this act】 P.L.2020, c.48, as amended
23 by P.L. , c. (pending before the Legislature as this bill) .

24 c. The trust is authorized to adjust the allowable trust loan
25 amount for the projects authorized in this section to between zero
26 percent and 100 percent of the total allowable loan amount.
27 (cf: P.L.2020, c.48, s.2)

28

29 3. Section 3 of P.L.2020, c.48 is amended to read as follows:

30 3. a. The New Jersey Infrastructure Bank is authorized to
31 make loans to or on behalf of the project sponsors for the clean
32 water projects listed in subsection a. of section 2 and subsection a.
33 of section 4 of 【this act】 P.L.2020, c.48, as amended by P.L. ,
34 c. (pending before the Legislature as this bill) up to the individual
35 amounts indicated and in the priority stated, except that any such
36 amount may be reduced by the trust pursuant to subsection a. of
37 section 7 of 【this act】 P.L.2020, c.48, as amended by P.L. ,
38 c. (pending before the Legislature as this bill) , or if a project fails

1 to meet the requirements of section 6 of **[this act]** P.L.2020, c.48, as
2 amended by P.L. , c. (pending before the Legislature as this
3 bill) . The trust is authorized to increase any such amount pursuant
4 to subsections b., c., d., e. or f. of section 7 or section 8 of **[this act]**
5 P.L.2020, c.48, as amended by P.L. , c. (pending before the
6 Legislature as this bill) .

7 b. The trust is authorized to make loans to project sponsors for
8 the drinking water projects listed in subsection b. of section 4 of
9 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
10 before the Legislature as this bill) up to the individual amounts
11 indicated and in the priority stated, except that any such amount
12 may be reduced by the trust pursuant to subsection a. of section 7 of
13 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
14 before the Legislature as this bill) , or if a project fails to meet the
15 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended
16 by P.L. , c. (pending before the Legislature as this bill) . The
17 trust is authorized to increase any such amount pursuant to
18 subsection b., c., d., e. or f. of section 7 or section 8 of **[this act]**
19 P.L.2020, c.48, as amended by P.L. , c. (pending before the
20 Legislature as this bill) .

21 c. The trust is authorized to make loans to local government
22 units for clean water projects partially funded from the "Pinelands
23 Infrastructure Trust Fund" established pursuant to section 14 of
24 P.L.1985, c.302 for the balance of allowable project costs up to the
25 individual amounts indicated, provided that any such amount may
26 be reduced by the trust pursuant to subsection a. of section 7 of
27 **[this act]** P.L.2020, c.48, as amended by P.L. , c. (pending
28 before the Legislature as this bill) , or if a project fails to meet the
29 requirements of section 6 of **[this act]** P.L.2020, c.48, as amended
30 by P.L. , c. (pending before the Legislature as this bill) .

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

36

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

37 (cf: P.L.2020, c.48, s.3)

1 4. Section 4 of P.L.2020, c.48 is amended to read as follows:
2 4. a. The following environmental infrastructure projects shall be
3 known and may be cited as the "Storm Sandy and State Fiscal Year
4 2021 Clean Water Project Eligibility List":
5

| Project Sponsor | Project Number | Estimated Allowable DEP Loan Amount | Estimated Total Loan Amount |
|------------------------|-------------------|---|--|
| <u>Musconetcong SA</u> | <u>S340384-09</u> | <u>\$4,500,000</u> | <u>\$6,000,000</u> |
| Camden County MUA | S340640-17 | \$2,625,000 | \$3,500,000 |
| Camden County MUA | S340640-24 | \$4,875,000 | \$6,500,000 |
| Rahway Valley SA | S340547-14 | \$7,125,000 | \$9,500,000 |
| Rahway Valley SA | S340547-15 | \$1,941,389 | \$2,588,518 |
| Camden County MUA | S340640-22 | \$2,625,000 | \$3,500,000 |
| Camden County MUA | S340640-23 | \$4,200,000 | \$5,600,000 |
| Newark City | S340815-28 | \$4,500,000 | \$6,000,000 |
| Camden County MUA | S340640-16 | \$9,975,000 | \$13,300,000 |
| Newark City | S340815-24 | \$15,750,000 | \$21,000,000 |
| Camden City | S340366-15 | \$9,997,500 | \$13,330,000 |
| Camden County MUA | S340640-18 | \$63,022,500 | \$84,030,000 |
| North Bergen MUA | S340652-14 | \$17,250,000 | \$23,000,000 |
| Jersey City MUA | S340928-15 | \$30,750,000 | \$41,000,000 |
| Jersey City MUA | S340928-20 | \$5,400,000 | \$7,200,000 |
| Jersey City MUA | S340928-21 | [\$9,750,000] <u>\$18,750,000</u> | [\$13,000,000] <u>\$25,000,000</u> |
| <u>Jersey City MUA</u> | <u>S340928-24</u> | <u>\$80,693,069</u> | <u>\$108,000,000</u> |
| Jersey City MUA | S340928-28 | \$2,025,000 | \$2,700,000 |
| Jersey City MUA | S340928-31 | \$8,294,700 | \$11,059,600 |
| Jersey City MUA | S340928-34 | [\$885,885] <u>\$975,000</u> | [\$1,181,180] <u>\$1,300,000</u> |
| Elizabeth City | S340942-17 | \$4,875,000 | \$6,500,000 |
| Camden County MUA | S340640-13 | \$9,600,000 | \$12,800,000 |
| Long Branch SA | S340336-08 | \$1,305,525 | \$1,740,700 |
| Ocean County UA | S340372-62 | \$3,225,000 | \$4,300,000 |

A5054 SPEARMAN, SWAIN

10

| | | | |
|---|-------------------|--|--|
| <u>Ocean County UA</u> | <u>S340372-61</u> | <u>\$3,975,000</u> | <u>\$5,300,000</u> |
| Ocean County UA | S340372-59 | \$5,715,000 | \$7,620,000 |
| Hoboken City | S340635-07 | \$3,750,000 | \$5,000,000 |
| Hoboken City | S340635-09 | \$375,000 | \$500,000 |
| Mount Laurel Twp. MUA | S340943-06 | \$6,000,000 | \$8,000,000 |
| Jersey City | S340928-30 | \$2,033,250 | \$2,711,000 |
| North Hudson SA | S340952-30 | \$17,400,000 | \$23,200,000 |
| <u>North Hudson SA</u> | <u>S340952-31</u> | <u>\$74,550</u> | <u>\$547,350</u> |
| North Hudson SA | S345190-01 | \$4,500,000 | \$6,000,000 |
| Riverside SA | S340490-01 | \$630,000 | \$840,000 |
| Perth Amboy City | S340435-11 | \$4,844,513 | \$6,459,351 |
| Perth Amboy City | S340435-14 | \$1,956,000 | \$2,608,000 |
| Perth Amboy City | S345220-01 | \$750,000 | \$1,000,000 |
| Hackensack City | S340923-14 | \$6,000,000 | \$8,000,000 |
| Somerset Raritan Valley SA | S340801-09 | \$4,875,000 | \$6,500,000 |
| <u>Somerset Raritan Valley SA</u> | <u>S340801-07</u> | <u>\$25,500,000</u> | <u>\$34,000,000</u> |
| Passaic Valley SC | S340689-48 | \$675,308 | \$900,410 |
| Passaic Valley SC | S340689-38 | \$15,750,000 | \$21,000,000 |
| Passaic Valley SC | S345200-01 | 【\$6,000,000】 <u>\$6,750,000</u> | 【\$8,000,000】 <u>\$9,000,000</u> |
| Passaic Valley SC | S345200-02 | \$1,500,000 | \$2,000,000 |
| <u>Passaic Valley SC</u> | <u>S340689-40</u> | <u>\$13,217,254</u> | <u>\$123,300,000</u> |
| Passaic Valley SC | S340689-30 | \$2,775,000 | \$3,700,000 |
| Passaic Valley SC | S340689-32 | \$7,500,000 | \$10,000,000 |
| Northwest Bergen County UA | S340700-16 | \$3,675,000 | \$4,900,000 |
| Bergen County UA | S340386-21 | \$5,700,000 | \$7,600,000 |
| <u>Bergen County UA</u> | <u>S340386-24</u> | <u>\$1,462,500</u> | <u>\$1,950,000</u> |
| Linden Roselle SA | S340299-09 | \$1,575,000 | \$2,100,000 |

A5054 SPEARMAN, SWAIN

| | | | |
|--|-------------------|--|--|
| Linden Roselle SA | S340299-08 | \$12,750,000 | \$17,000,000 |
| Lambertville MUA | S340882-09 | \$1,350,000 | \$1,800,000 |
| Raritan Twp. MUA | S340485-12 | \$3,675,000 | \$4,900,000 |
| Clinton Town | S340924-08 | \$3,075,000 | \$4,100,000 |
| Gloucester County UA | S340902-15 | \$8,625,000 | \$11,500,000 |
| Stafford Twp. | S344100-03 | \$4,200,000 | \$5,600,000 |
| Allentown Borough | S340567-05 | \$3,825,000 | \$5,100,000 |
| JMEUC - East Orange City | S340686-09a | \$465,378 | \$620,504 |
| JMEUC - Elizabeth City | S340686-09b | \$4,879,407 | \$6,505,876 |
| JMEUC - Hillside Twp. | S340686-09c | \$681,323 | \$908,430 |
| JMEUC - Irvington Twp. | S340686-09d | \$1,689,260 | \$2,252,347 |
| JMEUC - Newark City | S340686-09e | \$1,022,282 | \$1,363,042 |
| JMEUC - South Orange Village Twp. | S340686-09f | \$488,105 | \$650,806 |
| JMEUC - Summit City | S340686-09g | \$889,742 | \$1,186,322 |
| JMEUC - Union Twp. | S340686-09h | \$1,837,001 | \$2,449,335 |
| JMEUC - West Orange Twp. | S340686-09i | \$1,189,072 | \$1,585,429 |
| Howell Twp. | S344040-02 | \$11,010,000 | \$14,680,000 |
| <u>Rutgers, The State University of New Jersey</u> | <u>S340500-01</u> | <u>\$27,750,000</u> | <u>\$37,000,000</u> |
| Ocean County | S344080-10 | \$187,500 | \$250,000 |
| Ocean County | S344080-11 | \$262,500 | \$350,000 |
| Rockaway Valley RSA | S340821-07 | \$6,150,000 | \$8,200,000 |
| Ocean County | S344080-09 | \$975,000 | \$1,300,000 |
| Western Monmouth UA | S340128-06 | \$9,825,000 | \$13,100,000 |
| Chatham (MCJM) Borough | S340715-07A | [\$2,250,000] <u>\$5,466,885</u> | [\$3,000,000] <u>\$7,289,180</u> |
| Madison (MCJM) Borough | S340715-07B | [\$3,750,000] <u>\$5,466,885</u> | [\$5,000,000] <u>\$7,289,180</u> |
| <u>Wildwood City</u> | <u>S340664-06</u> | <u>\$11,784,758</u> | <u>\$15,713,010</u> |

A5054 SPEARMAN, SWAIN

12

| | | | |
|---|-------------------|---------------------|---------------------|
| Point Pleasant Beach Borough | S344190-02 | \$2,362,500 | \$3,150,000 |
| <u>New Jersey Water Supply Authority</u> | <u>S340421-02</u> | <u>\$64,575,000</u> | <u>\$86,100,000</u> |
| Long Branch SA | S340336-09 | \$4,200,000 | \$5,600,000 |
| Manasquan River RSA | S340911-03 | \$495,000 | \$660,000 |
| <u>Little Egg Harbor MUA</u> | <u>S340579-03</u> | <u>\$1,779,298</u> | <u>\$2,900,000</u> |
| Delran Twp. | S340794-10 | \$1,575,000 | \$2,100,000 |
| <u>Hopatcong Borough</u> | <u>S340488-07</u> | <u>\$76,000</u> | <u>\$80,000</u> |
| Middlesex County UA | S340699-14 | \$8,250,000 | \$11,000,000 |
| <u>Bergen County UA</u> | <u>S340386-25</u> | <u>\$3,000,000</u> | <u>\$4,000,000</u> |
| Monmouth County Bayshore Outfall Authority | S340325-04 | \$2,625,000 | \$3,500,000 |
| <u>Camden County MUA</u> | <u>S340640-28</u> | <u>\$5,625,000</u> | <u>\$7,500,000</u> |
| <u>Toms River MUA</u> | <u>S340145-05</u> | <u>\$3,100,000</u> | <u>\$4,500,000</u> |
| Ocean County UA | S340372-60 | \$652,500 | \$870,000 |
| <u>Two Rivers Water Reclamation Authority</u> | <u>S340117-10</u> | <u>\$56,250,000</u> | <u>\$75,000,000</u> |
| Brick Twp. MUA | S340448-11 | \$4,275,000 | \$5,700,000 |
| Northwest Bergen County UA | S340700-15 | \$5,250,000 | \$7,000,000 |
| Northwest Bergen County UA | S340700-18 | \$1,500,000 | \$2,000,000 |
| Northwest Bergen County UA | S340700-19 | \$6,099,338 | \$8,132,450 |
| Western Monmouth UA | S340128-05 | \$5,887,500 | \$7,850,000 |
| Old Bridge MUA | S340945-14 | \$2,700,000 | \$3,600,000 |
| Franklin Twp. SA | S340839-08 | \$3,150,000 | \$4,200,000 |
| Evesham MUA | S340838-07 | \$1,200,000 | \$1,600,000 |
| <u>Mount Laurel Twp. MUA</u> | <u>S340943-07</u> | <u>\$2,400,000</u> | <u>\$3,200,000</u> |

A5054 SPEARMAN, SWAIN

13

| | | | |
|--|-------------------|---------------------|---------------------|
| Winslow Twp. | S340895-10 | \$1,275,000 | \$1,700,000 |
| <u>Ocean Twp. SA</u> | <u>S340750-13</u> | <u>\$412,500</u> | <u>\$550,000</u> |
| Ocean Twp. SA | S340750-12 | \$3,375,000 | \$4,500,000 |
| Vernon Twp. | S340745-03 | \$82,500 | \$110,000 |
| Scotch Plains Twp. | S340512-01 | \$2,025,000 | \$2,700,000 |
| <u>Carteret Borough</u> | <u>S340939-10</u> | <u>\$4,950,000</u> | <u>\$6,600,000</u> |
| <u>Burlington Twp.</u> | <u>S340712-17</u> | <u>\$750,000</u> | <u>\$1,000,000</u> |
| West Deptford Twp. | S340947-05 | \$1,061,250 | \$1,415,000 |
| Princeton | S340656-11 | \$2,944,259 | \$3,925,678 |
| Warren Twp. SA | S340964-05 | \$8,100,000 | \$10,800,000 |
| Middlesex Borough | S340698-02 | \$1,926,563 | \$2,568,750 |
| Red Bank Borough | S340528-01 | \$1,125,000 | \$1,500,000 |
| North Haledon Borough | S340229-02 | \$75,000 | \$100,000 |
| Glen Ridge Borough | S340861-03 | \$334,387 | \$445,849 |
| Glen Ridge Borough | S340861-04 | \$1,725,000 | \$2,300,000 |
| Emerson Borough | S340497-01 | \$75,000 | \$100,000 |
| <u>Mount Arlington Borough</u> | <u>S340451-05</u> | <u>\$159,456</u> | <u>\$212,785</u> |
| <u>Buena Borough MUA</u> | <u>S340518-06</u> | <u>\$973,500</u> | <u>\$1,298,000</u> |
| Bradley Beach Borough | S340472-01 | \$2,025,000 | \$2,700,000 |
| <u>Medford Lakes Borough</u> | <u>S340319-03</u> | <u>\$8,250,000</u> | <u>\$11,000,000</u> |
| Lambertville MUA | S340882-10 | \$525,000 | \$700,000 |
| Hamburg Borough | S340149-03 | \$75,000 | \$100,000 |
| Long Beach Twp. | S340023-07 | \$3,450,000 | \$4,600,000 |
| Long Beach Twp. | S340023-08 | \$90,000 | \$120,000 |
| <u>Ship Bottom Borough</u> | <u>S340311-05</u> | <u>\$3,750,000</u> | <u>\$5,000,000</u> |
| Passaic Valley SC | S340689-45 | \$7,657,577 | \$10,210,102 |
| Plumsted Twp. | <u>S340607-03</u> | <u>\$12,769,687</u> | <u>\$34,000,000</u> |
| <u>Camden County MUA</u> | <u>S340640-26</u> | <u>\$21,150,000</u> | <u>\$28,200,000</u> |

A5054 SPEARMAN, SWAIN

14

| | | | |
|--|-------------------|--|--|
| Lakewood Twp. MUA | S340465-02 | \$3,240,000 | \$4,320,000 |
| Marlboro Twp. | <u>S340268-02</u> | <u>\$723,188</u> | <u>\$964,250</u> |
| Cumberland County | S340438-03 | \$12,750,000 | \$17,000,000 |
| Cranford Twp. | S340858-04 | \$9,000,000 | \$12,000,000 |
| <u>New Jersey Water Supply Authority</u> | <u>S340421-01</u> | <u>\$42,600,000</u> | <u>\$56,800,000</u> |
| Gloucester Twp. | S340364-11 | \$712,500 | \$950,000 |
| Gloucester Twp. | S340364-15 | \$1,087,500 | \$1,450,000 |
| Spotswood Borough | S340510-01 | \$4,070,250 | \$5,427,000 |
| <u>Northfield City</u> | <u>S340508-02</u> | <u>\$112,500</u> | <u>\$150,000</u> |
| Paulsboro Borough | S340164-01 | \$2,062,500 | \$2,750,000 |
| North Hudson SA | S340952-36 | \$675,000 | \$900,000 |
| Clinton Town | S340924-07 | \$600,000 | \$800,000 |
| Sussex County MUA | S342008-04 | 【\$5,552,370】 <u>\$6,300,000</u> | 【\$7,403,160】 <u>\$8,400,000</u> |
| Kearny Town | S340259-12 | \$16,125,000 | \$21,500,000 |
| <u>Jersey City MUA</u> | <u>S340928-32</u> | <u>\$6,150,000</u> | <u>\$12,300,000</u> |
| <u>Atlantic City MUA</u> | <u>S340439-04</u> | <u>\$2,300,000</u> | <u>\$3,066,667</u> |
| <u>Gloucester County Improvement Authority</u> | <u>S342016-04</u> | <u>\$13,875,001</u> | <u>\$18,500,001</u> |
| <u>Salem County Improvement Authority</u> | <u>S342022-02</u> | <u>\$7,399,084</u> | <u>\$8,500,000</u> |
| Burlington City | S340140-02 | \$1,950,000 | \$2,600,000 |
| Willingboro MUA | S340132-11 | \$7,500,000 | \$10,000,000 |
| Lakewood Twp. MUA | S340465-03 | \$1,312,500 | \$1,750,000 |
| Bloomfield Twp. | S340516-01 | \$5,423,228 | \$7,230,970 |
| Brick Twp. MUA | S340448-14 | \$1,500,000 | \$2,000,000 |
| North Brunswick Twp. | S340888-02 | \$6,000,000 | \$8,000,000 |
| <u>University Hospital</u> | <u>S340500-03</u> | <u>\$5,850,000</u> | <u>\$7,800,000</u> |
| Manchester Twp. | S340650-08 | \$2,250,000 | \$3,000,000 |

A5054 SPEARMAN, SWAIN
15

| | | | |
|--|------------|--|--|
| Point Pleasant Beach Borough | S340479-04 | \$1,447,500 | \$1,930,000 |
| Allentown Borough | S340567-06 | \$498,704 | \$664,938 |
| Ship Bottom Borough | S340311-04 | 【\$2,062,500】 \$536,663 | \$2,750,000 |
| Total Projects: 【123】 157 | | 【\$583,016,066】 \$1,034,948,089 | 【\$777,354,747】 \$1,509,080,830 |

1
2 b. The following environmental infrastructure projects shall be
3 known and may be cited as the "State Fiscal Year 2021 Drinking
4 Water Project Eligibility List":
5

| Project Sponsor | Project Number | Estimated Allowable DEP Loan Amount | Estimated Total Loan Amount |
|------------------------------|--------------------|-------------------------------------|-----------------------------|
| Newark City | 0714001-020 | \$13,125,000 | \$17,500,000 |
| Newark City | 0714001-019 | \$9,375,000 | \$12,500,000 |
| Trenton City | 1111001-011 | \$15,255,000 | \$20,340,000 |
| Bloomfield Twp. | 0702001-003 | \$823,796 | \$1,098,395 |
| NJ American Water Co., Inc. | 1345001-017 | \$7,575,000 | \$10,100,000 |
| Burlington City | 0305001-002 | \$2,700,000 | \$3,600,000 |
| Moorestown Twp. | 0322001-001 | \$18,468,750 | \$24,625,000 |
| Brick Twp. MUA | 1506001-011 | \$15,667,500 | \$20,890,000 |
| <u>East Orange City</u> | <u>0705001-014</u> | <u>\$24,750,000</u> | <u>\$33,000,000</u> |
| East Greenwich | 0803001-004 | \$1,950,000 | \$2,600,000 |
| Jersey City MUA | 0906001-017 | \$1,305,180 | \$1,740,240 |
| <u>Woodbine Borough</u> | <u>0516001-001</u> | <u>\$3,750,000</u> | <u>\$5,000,000</u> |
| Newark City | 0714001-018 | \$3,862,500 | \$5,150,000 |
| Jersey City MUA | 0906001-019 | \$5,025,000 | \$6,700,000 |
| <u>Wildwood City</u> | <u>0514001-006</u> | <u>\$4,637,403</u> | <u>\$6,183,204</u> |
| <u>Little Egg Harbor MUA</u> | <u>1516001-005</u> | <u>\$1,087,500</u> | <u>\$1,450,000</u> |
| NJ American Water Co., Inc. | 1345001-021 | \$19,758,750 | \$26,345,000 |
| Manchester Twp. | 1518005-002 | \$4,125,000 | \$5,500,000 |
| Paulsboro Borough | 0814001-003 | \$2,100,000 | \$2,800,000 |

A5054 SPEARMAN, SWAIN

16

| | | | |
|--------------------------------|--------------------|--|--|
| <u>Jersey City MUA</u> | <u>0906001-025</u> | <u>\$24,000,000</u> | <u>\$32,000,000</u> |
| Jersey City MUA | 0906001-009 | 【\$2,077,500】 <u>\$3,750,000</u> | 【\$2,770,000】 <u>\$5,000,000</u> |
| Middlesex Water Co. | 1225001-028 | \$8,400,000 | \$11,200,000 |
| Hoboken City | 0905001-002 | \$6,000,000 | \$8,000,000 |
| Wall Twp. | 1352003-001 | \$1,350,000 | \$1,800,000 |
| Wall Twp. | 1352003-002 | \$2,775,000 | \$3,700,000 |
| Clinton Town | 1005001-010 | 【\$1,086,140】 <u>\$1,320,000</u> | 【\$1,448,187】 <u>\$2,640,000</u> |
| Clinton Town | 1005001-011 | \$949,355 | \$1,265,807 |
| Spotswood Borough | 1224001-001 | \$2,582,936 | \$3,443,914 |
| Glen Ridge Borough | 0708001-008 | \$1,929,908 | \$2,573,210 |
| Jersey City MUA | 0906001-020 | \$4,965,000 | \$6,620,000 |
| Jersey City MUA | 0906001-021 | \$8,250,000 | \$11,000,000 |
| Jackson Twp. MUA | 1511001-013 | \$15,000,000 | \$20,000,000 |
| Berkeley Twp. MUA | 1505004-009 | \$1,875,000 | \$2,500,000 |
| Jersey City MUA | 0906001-015 | \$2,691,950 | \$3,589,266 |
| Hoboken City | 0905001-001 | \$6,375,000 | \$8,500,000 |
| Middlesex Water Co. | 1225001-025 | \$42,750,000 | \$57,000,000 |
| Evesham MUA | 0313001-001 | \$1,950,000 | \$2,600,000 |
| Brick Twp. MUA | 1506001-009 | \$4,446,570 | \$5,928,760 |
| Clinton Town | 1005001-012 | \$2,625,000 | \$3,500,000 |
| Milltown Borough | 1212001-005 | \$1,350,000 | \$1,800,000 |
| NJ American Water Co., Inc. | 2004002-013 | \$12,000,000 | \$16,000,000 |
| Jackson Twp. MUA | 1511001-012 | \$8,250,000 | \$11,000,000 |
| <u>Mount Arlington Borough</u> | <u>1426005-001</u> | <u>\$165,836</u> | <u>\$250,285</u> |
| Hampton Borough | 1013001-001 | \$1,350,000 | \$1,800,000 |
| Little Egg Harbor MUA | 1516001-003 | \$4,143,750 | \$5,525,000 |
| National Park Borough | 0812001-004 | \$1,275,000 | \$1,700,000 |
| Hopatcong Borough | 1912001-004 | \$75,000 | \$100,000 |
| Hamburg Borough | 1909001-001 | \$63,750 | \$85,000 |

| | | | |
|---|-------------|--|--|
| Highbridge Borough | 1014001-001 | \$75,000 | \$100,000 |
| Hardyston MUA | 1911006-003 | \$75,000 | \$100,000 |
| Total Projects: <u>[44] 50</u> | | <u>[\$267,853,335]</u> <u>\$328,150,434</u> | <u>[\$357,137,779]</u> <u>\$438,443,081</u> |

1
2 c. The trust is authorized to adjust the allowable trust loan amount
3 for projects authorized in this section to between zero percent and 100
4 percent of the total allowable loan amount, and, if the trust loan
5 amount is adjusted to 100 percent of the total allowable loan
6 amount, the loan shall be provided pursuant to the terms and
7 conditions of the financing program year in which the trust issued
8 an interim financing program loan for the project or, in the absence
9 of an interim financing program loan, the terms and conditions of
10 the State fiscal year 2021 financing program.
11 (cf: P.L.2020, c.48, s.4)

12
13 5. Section 5 of P.L.2020, c.48 is amended to read as follows:
14 5. In accordance with and subject to the provisions of sections
15 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and
16 58:11B-23), and as set forth in the financial plan required pursuant
17 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial
18 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-
19 21.1), any proceeds from bonds issued by the trust to make loans
20 for priority environmental infrastructure projects listed in sections 2
21 and 4 of **[this act] P.L.2020, c.48, as amended by P.L. ,**
22 **c. (pending before the Legislature as this bill)** which are not
23 expended for that purpose may be applied for the payment of all or
24 any part of the principal of, or interest and premium on, the trust
25 bonds whether due at stated maturity, the interest payment dates, or
26 earlier upon redemption. A portion of the proceeds from bonds
27 issued by the trust to make loans for priority environmental
28 infrastructure projects pursuant to **[this act] P.L.2020, c.48, as**
29 **amended by P.L. , c. (pending before the Legislature as this bill)**
30 may be applied for the payment of capitalized interest and for the
31 payment of any issuance expenses; for the payment of reserve
32 capacity expenses; for the payment of debt service reserve fund
33 expenses for the payment of the loan origination fees; and for the
34 payment of increased costs, as defined and determined in
35 accordance with the rules and regulations adopted by the trust
36 pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).
37 (cf: P.L.2020, c.48, s.5)

38
39 6. Section 6 of P.L.2020, c.48 is amended to read as follows:
40 6. Any loan made by the New Jersey Infrastructure Bank
41 pursuant to **[this act] P.L.2020, c.48, as amended by P.L. ,**

1 c. (pending before the Legislature as this bill) shall be subject to
2 the following requirements:

3 a. The chairperson or secretary of the trust has certified that the
4 project is in compliance with the provisions of P.L.1977, c.224,
5 P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224,
6 P.L.1997, c.225, P.L.1999, c.175 or P.L.2003, c.162, and any
7 amendatory and supplementary acts thereto, and any rules and
8 regulations adopted pursuant thereto, as applicable. In making this
9 certification, the chairperson or secretary may conclusively rely on
10 the project review conducted by the Department of Environmental
11 Protection without any independent review thereof by the trust;

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

16 c. The loan shall be repaid within a period not to exceed 30
17 years, or 45 years for combined sewer overflow abatement projects,
18 of the making of the loan;

19 d. The loan, including any portion thereof made by the trust
20 pursuant to subsection f. of section 7 of **【this act】** P.L.2020, c.48, as
21 amended by P.L. , c. (pending before the Legislature as this bill)
22 , shall not exceed the allowable project cost of the environmental
23 infrastructure facility, exclusive of capitalized interest,
24 administrative expenses associated with federal funding programs,
25 if applicable, and issuance expenses as provided in subsection b. of
26 section 7 of **【this act】** P.L.2020, c.48, as amended by P.L. ,
27 c. (pending before the Legislature as this bill) , reserve capacity
28 expenses and the debt service reserve fund expenses as provided in
29 subsection c. of section 7 of **【this act】** P.L.2020, c.48, as amended
30 by P.L. , c. (pending before the Legislature as this bill) , interest
31 earned on project costs as provided in subsection d. of section 7 of
32 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
33 before the Legislature as this bill) , the amounts of the loan
34 origination fee as provided in subsection e. of section 7 of **【this act】**
35 P.L.2020, c.48, as amended by P.L. , c. (pending before the
36 Legislature as this bill) , refunding increases as provided in section
37 8 of **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
38 before the Legislature as this bill) and increased costs as defined
39 and determined in accordance with the rules and regulations
40 adopted by the trust pursuant to section 27 of P.L.1985, c.334
41 (C.58:11B-27);

42 e. The loan shall bear interest, exclusive of any late charges or
43 administrative fees payable to the trust pursuant to subsection o. of
44 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors
45 receiving trust loans, at or below the interest rate paid by the trust
46 on the bonds issued to make or refund the loans authorized by **【this**
47 **act】** P.L.2020, c.48, as amended by P.L. , c. (pending before the
48 Legislature as this bill) , adjusted for underwriting discount and

1 original issue discount or premium, in accordance with the terms
2 and conditions set forth in the financial plan required pursuant to
3 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan
4 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);
5 and

6 f. Notwithstanding any provision of P.L.2020, c.49, as
7 amended by P.L. , c. (pending before the Legislature as this bill)
8 or a financial plan of the trust for State fiscal years 2018, 2019, or
9 2020 developed pursuant to section 21 of P.L.1985, c.334
10 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to
11 the contrary, a loan for an environmental infrastructure project
12 listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L. , c.
13 (pending before the Legislature as this bill), that is partially funded
14 from the proceeds of bonds issued by the trust to the United States
15 Environmental Protection Agency pursuant to the federal "Water
16 Infrastructure Finance and Innovation Act of 2014," 33 U.S.C.
17 s.3901 et seq., shall be subject to terms and conditions regulating
18 the blending of federal and other funds that are consistent with
19 those provisions of Section III of the applicable financial plan of the
20 trust for State fiscal year 2021 that reference the federal "Water
21 Infrastructure Finance and Innovation Act of 2014." The loan shall
22 be subject to all other terms and conditions as the trust shall
23 determine to be consistent with the provisions of P.L.1985, c.334
24 (C.58:11B-1 et seq.) and any rules and regulations adopted pursuant
25 thereto, and with the financial plan required by section 21 of
26 P.L.1985, c.334 (C.58:11B-21) or the financial plan required
27 pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

28 The eligibility lists and authorization for the making of loans
29 pursuant to **【this act】** P.L.2020, c.48, as amended by P.L. ,
30 c. (pending before the Legislature as this bill) shall expire on July
31 1, 2021, and any project sponsor which has not executed and
32 delivered a loan agreement with the trust for a loan authorized in
33 **【this act】** P.L.2020, c.48, as amended by P.L. , c. (pending
34 before the Legislature as this bill) shall no longer be entitled to that
35 loan.

36 (cf: P.L.2020, c.48, s.6)

37
38 7. Section 7 of P.L.2020, c.48 is amended to read as follows:

39 7. a. The New Jersey Infrastructure Bank is authorized to reduce
40 the individual amount of loan funds made available to or on behalf of
41 project sponsors pursuant to sections 2 and 4 of **【this act】** P.L.2020,
42 c.48, as amended by P.L. , c. (pending before the Legislature as
43 this bill) based upon final building costs defined in and determined in
44 accordance with rules and regulations adopted by the trust pursuant to
45 section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations
46 adopted by the Commissioner of Environmental Protection pursuant to
47 section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-
48 11) or section 5 of P.L.1981, c.261. The trust is authorized to use any
49 such reduction in the loan amount made available to a project sponsor

1 to cover that project sponsor's increased costs due to differing site
2 conditions or other allowable expenses as defined and determined in
3 accordance with the rules and regulations adopted by the trust pursuant
4 to section 27 of P.L.1985, c.334 (C.58:11B-27).

5 b. The trust is authorized to increase each loan amount authorized
6 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
7 P.L. , c. (pending before the Legislature as this bill) by the
8 amount of capitalized interest and issuance expenses allocable to each
9 loan made by the trust pursuant to **【this act】** P.L.2020, c.48, as
10 amended by P.L. , c. (pending before the Legislature as this bill)
11 , provided that the increase for issuance expenses, excluding
12 underwriters' discount, original issue discount or premiums, municipal
13 bond insurance premiums and bond rating agency fees, and
14 administrative expenses associated with federal funding programs, if
15 applicable, shall not exceed 0.4 percent of the principal amount of trust
16 bonds issued to make loans authorized by **【this act】** P.L.2020, c.48,
17 as amended by P.L. , c. (pending before the Legislature as this
18 bill) .

19 c. The trust is authorized to increase each loan amount authorized
20 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
21 P.L. , c. (pending before the Legislature as this bill) by the
22 amount of reserve capacity expenses, and by the debt service reserve
23 fund expenses associated with the costs identified in paragraphs (3)
24 and (4) of subsection d. of section 1 of **【this act】** P.L.2020, c.48, as
25 amended by P.L. , c. (pending before the Legislature as this
26 bill) .

27 d. The trust is authorized to increase each loan amount authorized
28 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
29 P.L. , c. (pending before the Legislature as this bill) by the
30 interest earned on amounts deposited for project costs pending their
31 distribution to project sponsors.

32 e. The trust is authorized to increase each loan amount authorized
33 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
34 P.L. , c. (pending before the Legislature as this bill) by the loan
35 origination fee.

36 f. The trust is authorized to increase each loan amount authorized
37 in sections 2 and 4 of **【this act】** P.L.2020, c.48, as amended by
38 P.L. , c. (pending before the Legislature as this bill) by the
39 amount appropriated to the Department of Environmental Protection
40 for the purpose of making the corresponding zero interest loan
41 pursuant to section 3 of P.L.2020, c.49 , as amended by P.L. ,
42 c. (pending before the Legislature as Senate Bill No. and
43 Assembly Bill No. of 2020-2021 Session), in connection with the
44 project costs of the project sponsor, to the extent the priority ranking
45 or an insufficiency of funding prevents the department from meeting
46 program demand, and for lead abatement projects ineligible for

1 department loans under the Federal Clean Water Act and Safe
2 Drinking Water Act.

3 (cf: P.L.2020, c.48, s.7)

4
5 8. Section 8 of P.L.2020, c.48 is amended to read as follows:

6 8. The New Jersey Infrastructure Bank is authorized to increase
7 the individual amount of loan funds made available to project
8 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,
9 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,
10 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,
11 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,
12 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,
13 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,
14 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,
15 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,
16 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as
17 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by
18 P.L.2019, c.515, or P.L.2020, c.48 , as amended by P.L. ,
19 c. (pending before the Legislature as this bill) provided that
20 adequate savings are achieved, to compensate for a refunding of
21 trust bonds issued to make loans authorized by the aforementioned
22 acts.

23 (cf: P.L.2020, c.48, s.8)

24
25 9. Section 9 of P.L.2020, c.48 is amended to read as follows:

26 9. The expenditure of funds authorized pursuant to **[this act]**
27 P.L.2020, c.48, as amended by P.L. , c. (pending before the
28 Legislature as this bill) is subject to the provisions of P.L.1977,
29 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334
30 (C.58:11B-1 et seq.) as amended and supplemented by P.L.1997,
31 c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997,
32 c.225, P.L.1999, c.175, or P.L.2003, c.162, the rules and regulations
33 adopted pursuant thereto, and the Federal Safe Drinking Water Act,
34 as appropriate.

35 (cf: P.L.2020, c.48, s.9)

36
37 10. Section 10 of P.L.2020, c.48 is amended to read as follows:

38 10. a. There is appropriated to the New Jersey Infrastructure Bank,
39 as needed to make short-term or temporary loans, from funds
40 deposited in any account, including the "Wastewater Treatment Fund,"
41 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the
42 "2003 Water Resources and Wastewater Treatment Trust Fund," the
43 "Stormwater Management and Combined Sewer Overflow Abatement
44 Fund," the "Clean Water State Revolving Fund," or the "Drinking
45 Water State Revolving Fund," as appropriate, from any funds
46 transferred to the trust by the department pursuant to paragraph (21) of
47 subsection a. of section 1 of P.L.2020, c.49, as amended by P.L. , c.
48 (pending before the Legislature as Senate Bill No. and Assembly
49 Bill No. of 2020-2021 Session), and from any net earnings received

1 from the investment and reinvestment of such deposits, the sum of up
2 to \$600,000,000, to the extent funds are available, consisting of:

3 (1) The uncommitted balance currently on deposit as of July 1,
4 2020 in the special fund (hereinafter referred to as the “Interim
5 Environmental Financing Program Fund”) created and established by
6 the trust for the short-term or temporary loan financing or refinancing
7 program (hereinafter referred to as the “Interim Environmental
8 Financing Program”) authorized pursuant to subsection d. of section 9
9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been
10 appropriated to the trust for such purpose pursuant to section 11 of
11 P.L.2019, c.192, less any Interim Environmental Financing Program
12 Fund amounts appropriated to the Department of Environmental
13 Protection to supplement the sums appropriated from the Clean Water
14 State Revolving Fund for clean water projects pursuant to the Federal
15 Clean Water Act and from the Drinking Water State Revolving Fund
16 for drinking water projects pursuant to the Federal Safe Drinking
17 Water Act, provided that at no time shall funds committed pursuant to
18 this section exceed funds required by the Department of
19 Environmental Protection to meet long-term obligations; and

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

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

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

1 11. This act shall take effect immediately.

2

3

4

STATEMENT

5

6 This bill would authorize the New Jersey Infrastructure Bank
7 (NJIB) to expend additional sums to make loans for environmental
8 infrastructure projects for Fiscal Year 2021.

9 The bill would also provide that loans for projects that utilize
10 federal funds raised pursuant to the federal "Water Infrastructure
11 Finance and Innovation Act of 2014" (WIFIA) are subject to terms
12 and conditions regulating the blending of federal and other funds
13 that are consistent with certain provisions of the FY2021 financial
14 plan of the New Jersey Infrastructure Bank (NJIB), even if those
15 projects began in earlier fiscal years. In addition, the bill would
16 authorize the NJIB to expend up to \$25 million transferred to the
17 NJIB by the Department of Environmental Protection (DEP) from a
18 \$60 million capital construction appropriation in the FY2021 annual
19 appropriations act, P.L.2020, c.97.

20 In July 2020, P.L.2020, c.48 was enacted into law, which
21 authorized the NJIB to expend up to \$1.168 billion, and any
22 unexpended balances from previous authorizations, to provide low-
23 interest and market-rate loans to project sponsors (primarily local
24 governments, public authorities, or public water utilities) for a
25 portion of the total costs of 178 eligible environmental
26 infrastructure projects for Fiscal Year 2021. This included 123
27 projects from the "Storm Sandy and State Fiscal Year 2020 Clean
28 Water Project Eligibility List" and 44 projects from the "Storm
29 Sandy and State Fiscal Year 2020 Drinking Water Project
30 Eligibility List." The NJIB was also authorized under P.L.2020,
31 c.48 to provide a supplemental loan to seven projects that received a
32 loan in the past and which require a supplemental loan in order to
33 meet actual costs.

34 This bill would amend the lists of environmental infrastructure
35 projects for which the NJIB is authorized to make loans pursuant to
36 P.L.2020, c.48 to include new projects and modify the trust loan
37 amounts for certain projects. This bill authorizes the NJIB to
38 expend up to \$2.039 billion, and any unexpended balances from
39 previous authorizations, to provide loans to project sponsors for a
40 total of 220 eligible environmental infrastructure projects for Fiscal
41 Year 2020. This would include 157 projects on the "Storm Sandy
42 and State Fiscal Year 2020 Clean Water Project Eligibility List" and
43 50 projects on the "Storm Sandy and State Fiscal Year 2020
44 Drinking Water Project Eligibility List." The NJIB would also be
45 authorized to make supplemental loans to nine environmental
46 infrastructure projects.