

[First Reprint]

ASSEMBLY, No. 5057

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 19, 2020

Sponsored by:

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Assemblywoman SHANIQUE SPEIGHT

District 29 (Essex)

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Senator BOB SMITH

District 17 (Middlesex and Somerset)

Senator CHRISTOPHER "KIP" BATEMAN

District 16 (Hunterdon, Mercer, Middlesex and Somerset)

Co-Sponsored by:

Assemblymen Benson, Moen and Assemblywoman Murphy

SYNOPSIS

Authorizes NJ Infrastructure Bank to finance aviation and marine infrastructure projects; makes various other changes to bank's enabling act.

CURRENT VERSION OF TEXT

As reported by the Assembly Transportation and Independent Authorities Committee on December 10, 2020, with amendments.

(Sponsorship Updated As Of: 2/19/2021)

1 AN ACT concerning changes to the New Jersey Infrastructure Bank
2 and amending various parts of the statutory law.

3
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6
7 1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to
8 read as follows:

9 3. As used in sections 1 through 27 of P.L.1985, c.334
10 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of
11 P.L.1997, c.224 (C.58:11B-10.1 **[et al.]**, C.58:11B-20.1,
12 C.58:11B-21.1, C.58:11B-22.1, and C.58:11B-22.2), and sections
13 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
14 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
15 22.4):

16 “Aviation project” means a project to develop or improve county
17 or municipal airport facilities, or airport facilities owned or
18 operated by a regional transportation authority that is not a bi-state
19 authority, and related infrastructure or capital equipment, including,
20 but not limited to, any design, planning, acquisition, construction,
21 reconstruction, relocation, installation, removal, repair, or
22 rehabilitation project that facilitates, increases the efficiency of, or
23 improves the capacity for inter-modal trade for commercial and
24 industrial facilities that are part of airport facilities. “Aviation
25 project” includes, but is not limited to, any project to develop or
26 improve terminal facilities designed for public use and for the
27 transportation of persons or property, such as airports, runways,
28 berms, basins, storage places, sheds, warehouses, and related
29 infrastructure.

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

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

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

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

42 "Cost" means the cost of all labor, materials, machinery and
43 equipment, lands, property, rights and easements, financing
44 charges, interest on bonds, notes or other obligations, plans and

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

Matter underlined **thus** is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly ATR committee amendments adopted December 10, 2020.

1 specifications, surveys or estimates of costs and revenues,
2 engineering and legal services, and all other expenses necessary or
3 incident to all or part of an environmental infrastructure project;

4 "Department" means the Department of Environmental
5 Protection;

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

15 "Federal infrastructure bank program" means the United States
16 Department of Transportation State Infrastructure Bank Program
17 provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
18 amended or superseded;

19 **["Planning, design, and construction loan" means a short-term or**
20 **temporary loan for eligible costs incurred in project planning,**
21 **engineering design, or construction issued before or during the**
22 **planning stage of a project;]**

23 "Local government unit" means (1) a State authority, county,
24 municipality, municipal, county or regional sewerage or utility
25 authority, municipal sewerage district, joint meeting, improvement
26 authority, or any other political subdivision of the State authorized
27 to construct, operate, and maintain wastewater treatment systems;
28 (2) a State authority, district water supply commission, county,
29 municipality, municipal, county or regional utilities authority,
30 municipal water district, joint meeting, or any other political
31 subdivision of the State authorized pursuant to law to operate or
32 maintain a public water supply system or to construct, rehabilitate,
33 operate, or maintain water supply facilities or otherwise provide
34 water for human consumption; **[or]** (3) a county, municipality,
35 municipal, county or regional transportation authority, or any other
36 political subdivision of the State authorized to construct, operate,
37 **[and] or** maintain public highways or transportation projects **[as**
38 **defined pursuant to this section];** (4) a county, municipality, or
39 other political subdivision or instrumentality of the State, or a
40 municipal, county, or State authority that is not a bi-state authority,
41 authorized to construct, operate, or maintain ports or marine
42 projects; or (5) a county, municipality, municipal or regional
43 transportation authority, or other political subdivision or
44 instrumentality of the State authorized to construct, operate, or
45 maintain airports or aviation projects;

46 "Marine project" means a project to develop or improve public
47 port or terminal facilities, and related infrastructure or capital

1 equipment, including, but not limited to, any design, planning,
2 acquisition, construction, reconstruction, relocation, installation,
3 removal, repair, or rehabilitation project that facilitates, increases
4 the efficiency of, or improves the capacity for inter-modal trade and
5 cargo movement for commercial or industrial facilities that are part
6 of port or terminal facilities. "Marine project" includes, but is not
7 limited to, dredging, soil hardening, and paving of the port
8 facilities, and ferry terminal facilities designed for public use and
9 the transportation of persons or property such as water craft, docks,
10 wharves, piers, slips, storage places, sheds, warehouses, and related
11 infrastructure. "Marine project" shall not include any project that
12 relates to or supports recreational or commercial boating activities.

13 "New Jersey Environmental Infrastructure Financing Program"
14 means the financing program to fund environmental infrastructure
15 projects;

16 "New Jersey Transportation Infrastructure Financing Program"
17 means the financing program to fund transportation **【infrastructure】**
18 projects , aviation projects, and marine projects;

19 "Notes" means notes issued by the trust pursuant to P.L.1985,
20 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
21 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
22 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
23 C.58:11B-22.4);

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

29 "Onsite wastewater treatment and disposal system" means an on-
30 site system designed to treat and dispose of domestic sewage;

31 "Other assistance" means forms of financial assistance, in
32 addition to loans, authorized by the New Jersey Infrastructure Bank
33 from the State Transportation Infrastructure Bank Fund, the
34 wastewater treatment system general loan fund, or the water supply
35 facilities general loan fund, including, but not limited to, use of
36 funds to: provide credit enhancements; serve as a capital reserve for
37 bond or other debt instrument financing; subsidize interest rates;
38 ensure the issuance of letters of credit and credit instruments;
39 finance purchase and lease agreements with respect to transit
40 projects; and provide bond or other debt financing instrument
41 security;

42 "Planning, design, and construction loan" means a short-term or
43 temporary loan for eligible costs incurred in project planning,
44 engineering design, or construction issued before or during the
45 planning stage of a project;

46 "Project" means the acquisition, construction, improvement,
47 repair or reconstruction of all or part of any structure, facility, or
48 equipment, or real or personal property necessary for or ancillary to

1 any: (1) wastewater treatment system project, including any
2 stormwater management or combined sewer overflow abatement
3 projects; (2) water supply project, as authorized pursuant to
4 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
5 10.1 et al.), including any water resources project, as authorized
6 pursuant to P.L.2003, c.162; or (3) transportation project , aviation
7 project, or marine project authorized pursuant to sections 22 and 34
8 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
9 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

10 "Public highway" means public roads, streets, expressways,
11 freeways, parkways, motorways and boulevards, including bridges,
12 tunnels, overpasses, underpasses, interchanges, express bus
13 roadways, bus pullouts and turnarounds, park-ride facilities, traffic
14 circles, grade separations, traffic control devices, the elimination or
15 improvement of crossings of railroads and highways, whether at-
16 grade or not at-grade, bicycle and pedestrian pathways and
17 pedestrian and bicycle bridges, and any property, rights of way,
18 easements and interests therein needed for the construction,
19 improvement, and maintenance of highways;

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

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

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

34 "Transportation project" means a capital [projects] project for
35 public highways, approach roadways and other necessary land-side
36 improvements, ramps, signal systems, roadbeds, transit lanes or
37 rights of way, pedestrian walkways and bridges connecting to
38 passenger stations and servicing facilities, bridges, and grade
39 crossings;

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

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

47 "Wastewater treatment system" means any equipment, plants,
48 structures, machinery, apparatus, or land, or any combination

1 thereof, acquired, used, constructed or operated by, or on behalf of,
2 a local government unit for the storage, collection, reduction,
3 recycling, reclamation, disposal, separation, or other treatment of
4 wastewater or sewage sludge, or for the collection or treatment, or
5 both, of stormwater runoff and wastewater, or for the final disposal
6 of residues resulting from the treatment of wastewater, including,
7 but not limited to, pumping and ventilating stations, treatment
8 plants and works, connections, outfall sewers, interceptors, trunk
9 lines, stormwater management systems, and other personal property
10 and appurtenances necessary for their use or operation; "wastewater
11 treatment system" shall include a stormwater management system
12 or a combined sewer system;

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

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

35 "Water supply facilities" means and refers to the real property
36 and the plants, structures, interconnections between existing water
37 supply facilities, machinery and equipment and other property, real,
38 personal and mixed, acquired, constructed or operated, or to be
39 acquired, constructed or operated, in whole or in part, by or on
40 behalf of a public water utility, or by or on behalf of the State or a
41 local government unit, for the purpose of augmenting the natural
42 water resources of the State and making available an increased
43 supply of water for all uses, or of conserving existing water
44 resources, and any and all appurtenances necessary, useful or
45 convenient for the collecting, impounding, storing, improving,
46 treating, filtering, conserving or transmitting of water, and for the
47 preservation and protection of these resources and facilities,
48 whether in public or private ownership, and providing for the

1 conservation and development of future water supply resources, and
2 facilitating incidental recreational uses thereof;

3 "Water supply project" means any work relating to the
4 acquisition, construction, improvement, repair or reconstruction of
5 all or part of any structure, facility or equipment, or real or personal
6 property necessary for or ancillary to water supply facilities that
7 meets the requirements set forth in sections 24, 25, and 26 of
8 P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-
9 22.1); or any work relating to the purposes set forth in section 4 of
10 P.L.1981, c.261; or any work relating to the purposes set forth in
11 section 6 of P.L.2003, c.162; or any work relating to any other
12 project eligible for funding pursuant to the federal "Safe Drinking
13 Water Act Amendments of 1996," Pub.L.104-182, and any
14 amendatory and supplementary acts thereto.
15 (cf: P.L.2019, c.516, s.1)

16

17 2. Section 5 of P.L.1985, c.334 (C.58:11B-5) is amended to
18 read as follows:

19 5. Except as otherwise limited by the provisions of P.L.1985,
20 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
21 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
22 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
23 C.58:11B-22.4), the trust may:

24 a. Make and alter bylaws for its organization and internal
25 management and, subject to agreements with holders of its bonds,
26 notes or other obligations, make rules and regulations with respect
27 to its operations, properties and facilities;

28 b. Adopt an official seal and alter it;

29 c. Sue and be sued;

30 d. Make and enter into all contracts, leases and agreements
31 necessary or incidental to the performance of its duties and the
32 exercise of its powers under the provisions of P.L.1985, c.334
33 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
34 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
35 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
36 C.58:11B-22.4), and subject to any agreement with the holders of
37 the trust's bonds, notes or other obligations, consent to any
38 modification, amendment or revision of any contract, lease or
39 agreement to which the trust is a party;

40 e. Enter into agreements or other transactions with and accept,
41 subject to the provisions of section 23 of P.L.1985, c.334
42 (C.58:11B-23), grants, appropriations and the cooperation of the
43 State, or any State agency, in furtherance of the purposes of
44 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
45 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
46 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
47 22.3, and C.58:11B-22.4), and do anything necessary in order to
48 avail itself of that aid and cooperation;

1 f. Receive and accept aid or contributions from any source of
2 money, property, labor or other things of value, to be held, used and
3 applied to carry out the purposes of P.L.1985, c.334 (C.58:11B-1 et
4 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
5 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
6 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), subject
7 to the conditions upon which that aid and those contributions may
8 be made, including, but not limited to, gifts or grants from any
9 department or agency of the State, or any State agency, for any
10 purpose consistent with the provisions of P.L.1985, c.334
11 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
12 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
13 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
14 C.58:11B-22.4), subject to the provisions of section 23 of P.L.1985,
15 c.334 (C.58:11B-23);

16 g. Acquire, own, hold, construct, improve, rehabilitate,
17 renovate, operate, maintain, sell, assign, exchange, lease, mortgage
18 or otherwise dispose of real and personal property, or any interest
19 therein, in the exercise of its powers and the performance of its
20 duties under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
21 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
22 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
23 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

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

28 i. Borrow money and issue bonds, notes and other obligations,
29 and secure the same, and provide for the rights of the holders
30 thereof as provided in the provisions of P.L.1985, c.334 (C.58:11B-
31 1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and
32 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
33 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

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

43 k. Procure insurance to secure the payment of its bonds, notes
44 or other obligations or the payment of any guarantees or loans made
45 by it in accordance with the provisions of P.L.1985, c.334
46 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
47 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
48 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and

1 C.58:11B-22.4), or against any loss in connection with its property
2 and other assets and operations, in any amounts and from any
3 insurers as it deems desirable;

4 l. Engage the services of attorneys, accountants, engineers, and
5 financial experts and any other advisors, consultants, experts and
6 agents as may be necessary in its judgment and fix their
7 compensation;

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

16 (2) Make and contract to make loans and provide other
17 assistance to public water utilities, or to any other person or local
18 government unit on behalf of a public water utility, to finance the
19 cost of water supply projects in accordance with the provisions of
20 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
21 10.1 et al.);

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

29 (4) Make and contract to make loans and provide other
30 assistance to one or more local government units or consortia
31 thereof to finance the cost of transportation projects , aviation
32 projects, and marine projects in accordance with **【the】** applicable
33 provisions of the federal infrastructure bank program and pursuant
34 to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
35 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
36 C.58:11B-22.4);

37 n. Subject to any agreement with holders of its bonds, notes or
38 other obligations, purchase bonds, notes and other obligations of the
39 trust and hold the same for resale or provide for the cancellation
40 thereof, all in accordance with the provisions of P.L.1985, c.334
41 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
42 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
43 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
44 C.58:11B-22.4);

45 o. (1) Charge to and collect from local government units,
46 private persons or public water utilities any fees and charges in
47 connection with the trust's loans, guarantees or other services,
48 including, but not limited to, fees and charges sufficient to

1 reimburse the trust for all reasonable costs necessarily incurred by it
2 in connection with its financings and the establishment and
3 maintenance of reserve or other funds, as the trust may determine to
4 be reasonable. The fees and charges shall be in accordance with a
5 uniform schedule published by the trust for the purpose of
6 providing actual cost reimbursement for the services rendered;

7 (2) Any fees and charges collected by the trust pursuant to this
8 subsection may be deposited and maintained in a special fund
9 separate from any other funds held by the trust pursuant to section
10 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997,
11 c.224 (C.58:11B-10.1), and shall be available for any corporate
12 purposes of the trust;

13 p. Subject to any agreement with holders of its bonds, notes or
14 other obligations, obtain as security or to provide liquidity for
15 payment of all or any part of the principal of and interest and
16 premium on the bonds, notes and other obligations of the trust or
17 for the purchase upon tender or otherwise of the bonds, notes or
18 other obligations, lines of credit, letters of credit and other security
19 agreements or instruments in any amounts and upon any terms as
20 the trust may determine, and pay any fees and expenses required in
21 connection therewith;

22 q. Provide to local government units any financial and credit
23 advice as these local government units may request;

24 r. Make payments to the State from any moneys of the trust
25 available therefor as may be required pursuant to any agreement
26 with the State or act appropriating moneys to the trust; and

27 s. Take any action necessary or convenient to the exercise of
28 the foregoing powers or reasonably implied therefrom.

29 (cf: P.L.2017, c.144, s.2)

30

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

33 6. a. Except as may be otherwise expressly provided in the
34 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
35 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
36 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
37 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
38 to time issue its bonds, notes, or other obligations in any principal
39 amounts as in the judgment of the trust shall be necessary to
40 provide sufficient funds for any of its corporate purposes, including
41 the payment, funding, or refunding of the principal of, or interest or
42 redemption premiums on, any bonds, notes, or other obligations
43 issued by it, whether the bonds, notes, or other obligations or the
44 interest or redemption premiums thereon to be funded or refunded
45 have or have not become due, the establishment or increase of
46 reserves or other funds to secure or to pay the bonds, notes, or other
47 obligations or interest thereon and all other costs or expenses of the

1 trust incident to and necessary to carry out its corporate purposes
2 and powers.

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

10 c. Bonds, notes or other obligations of the trust shall be
11 authorized by a resolution or resolutions of the trust and may be
12 issued in one or more series and shall bear any date or dates, mature
13 at any time or times, bear interest at any rate or rates of interest per
14 annum, be in any denomination or denominations, be in any form,
15 either coupon, registered or book entry, carry any conversion or
16 registration privileges, have any rank or priority, be executed in any
17 manner, be payable in any coin or currency of the United States
18 which at the time of payment is legal tender for the payment of
19 public and private debts, at any place or places within or without
20 the State, and be subject to any terms of redemption by the trust or
21 the holders thereof, with or without premium, as the resolution or
22 resolutions may provide. A resolution of the trust authorizing the
23 issuance of bonds, notes or other obligations may provide that the
24 bonds, notes or other obligations be secured by a trust indenture
25 between the trust and a trustee, vesting in the trustee any property,
26 rights, powers and duties in trust consistent with the provisions of
27 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
28 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
29 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
30 22.3, and C.58:11B-22.4) as the trust may determine.

31 d. Bonds, notes or other obligations of the trust may be sold at
32 any price or prices and in any manner as the trust may determine.
33 Notwithstanding any provisions of the "Local Bond Law,"
34 N.J.S.40A:2-1 et seq., to the contrary, each bond, note or other
35 obligation shall mature and be paid not later than 30 years for
36 environmental infrastructure projects, 45 years for combined sewer
37 overflow projects, and 31 years for transportation projects, aviation
38 projects, and marine projects, from the effective date thereof, or the
39 certified useful life of the project or projects to be financed by the
40 bonds, whichever is less, or a shorter period of time as may be
41 applicable to any companion loan issued pursuant to federal law or
42 regulation. Notwithstanding the provisions of the "Local Bond Law,"
43 N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond,
44 note, or other obligation funded pursuant to the "Water Infrastructure
45 Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et
46 seq., as amended and supplemented, or the "Transportation
47 Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23
48 U.S.C. s.601 et seq., as amended and supplemented, shall mature and

1 be paid not later than the maximum time period allowed by those
2 federal acts.

3 All bonds of the trust shall be sold at public or private sale at the
4 price or prices and in the manner as the trust shall determine, either
5 on a negotiated or on a competitive basis. If competitively sold,
6 bonds shall be sold after notice of sale, a summary of which shall be
7 published at least once in at least three newspapers published in the
8 State of New Jersey and at least once in a publication carrying
9 municipal bond notices and devoted primarily to financial news
10 published in New Jersey or the city of New York, the first summary
11 notice to be at least five days prior to the day of bidding. The notice
12 of sale may contain a provision to the effect that any or all bids
13 made in pursuance thereof may be rejected. In the event of such
14 rejection or of failure to receive any acceptable bid, the trust, at any
15 time within 60 days from the date of such advertised sale, may sell
16 such bonds at private sale upon terms not less favorable to the State
17 than the terms offered by any rejected bid. The trust may sell all or
18 part of the bonds of any series as issued to any State fund or to the
19 federal government or any agency thereof, at private sale, without
20 advertisement.

21 e. Bonds, notes or other obligations of the trust may be issued
22 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
23 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
24 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
25 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
26 obtaining the consent of any department, division, board, bureau or
27 agency of the State, and without any other proceedings or the
28 happening of any other conditions or things, other than those
29 consents, proceedings, conditions or things which are specifically
30 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
31 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
32 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
33 20.2, C.58:11B-22.3, and C.58:11B-22.4).

34 f. Bonds, notes or other obligations of the trust issued under
35 the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
36 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
37 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
38 20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or
39 liability of the State or of any political subdivision thereof other
40 than the trust and shall not create or constitute any indebtedness,
41 liability or obligation of the State or any political subdivision, but
42 all these bonds, notes and other obligations, unless funded or
43 refunded by bonds, notes or other obligations, shall be payable
44 solely from revenues or funds pledged or available for their
45 payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.),
46 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
47 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
48 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each

1 bond, note and obligation shall contain on its face a statement to the
2 effect that the trust is obligated to pay the principal thereof or the
3 interest thereon only from its revenues, receipts or funds pledged or
4 available for their payment as authorized in P.L.1985, c.334
5 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
6 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
7 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
8 C.58:11B-22.4), and that neither the State, nor any political
9 subdivision thereof, is obligated to pay the principal or interest and
10 that neither the faith and credit nor the taxing power of the State, or
11 any political subdivision thereof, is pledged to the payment of the
12 principal of or the interest on the bonds, notes or other obligations.

13 g. The aggregate principal amount of bonds, notes or other
14 obligations, including subordinated indebtedness of the trust, shall
15 not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other
16 obligations issued to finance the Disaster Relief Emergency
17 Financing Program established pursuant to section 1 of P.L.2013,
18 c.93 (C.58:11B-9.5), and (2) \$3,800,000,000 with respect to bonds,
19 notes, or other obligations issued for all other purposes of the trust.
20 In computing the foregoing limitations there shall be excluded all
21 the bonds, notes or other obligations, including subordinated
22 indebtedness of the trust, which shall be issued for refunding
23 purposes, whenever the refunding shall be determined to result in a
24 savings.

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

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

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

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

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

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

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

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

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

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

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

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

44 j. (Deleted by amendment, P.L.1996, c.88).
45 (cf: P.L.2018, c.75, s.2)

46
47 4. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to
48 read as follows:

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

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

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

22 (4) The trust may make and contract to make loans and provide
23 other assistance to a local government unit or consortia thereof to
24 finance the cost of transportation projects , aviation projects, and
25 marine projects pursuant to sections 22 and 34 through 38 of
26 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
27 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
28 federally-funded transportation subaccount is operated in
29 accordance with the provisions of the federal infrastructure bank
30 program.

31 The loans may be made subject to those terms and conditions as
32 the trust shall determine to be consistent with the purposes thereof.
33 Each loan by the trust and the terms and conditions thereof shall be
34 subject to approval by the State Treasurer, and the trust shall make
35 available to the State Treasurer all information, statistical data and
36 reports of independent consultants or experts as the State Treasurer
37 shall deem necessary in order to evaluate the loan. Each loan to a
38 local government unit, public water utility or any other person shall
39 be evidenced by notes, bonds or other obligations thereof issued to
40 the trust. In the case of each local government unit, notes and
41 bonds to be issued to the trust and, if applicable, the State, acting by
42 and through the Department of Environmental Protection, by the
43 local government unit (1) shall be authorized and issued as provided
44 by law for the issuance of notes and bonds by the local government
45 unit, (2) notwithstanding any provisions of the "Local Authorities
46 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
47 contrary, shall be approved by the Director of the Division of Local
48 Government Services in the Department of Community Affairs, and

1 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
2 28 and N.J.S.40A:2-29 or any other provisions of law to the
3 contrary, may be sold at private sale to the trust or the State, as the
4 case may be, at any price, whether or not less than par value, and
5 shall be subject to redemption prior to maturity at any times and at
6 any prices as the trust or the State, as the case may be, and local
7 government units may agree. Each loan to a local government unit,
8 public water utility or any other person and the notes, bonds or
9 other obligations thereby issued shall bear interest at a rate or rates
10 per annum as the trust or the State, as the case may be, and the local
11 government unit, public water utility or any other person, as the
12 case may be, may agree.

13 b. The trust is authorized to guarantee or contract to guarantee
14 the payment of all or any portion of the principal and interest on
15 bonds, notes or other obligations issued by a local government unit
16 to finance the cost of any wastewater treatment system project,
17 water supply project, **[or]** transportation project , aviation project,
18 or marine project which the local government unit may lawfully
19 undertake or acquire and for which the local government unit is
20 authorized by law to borrow money, and the guarantee shall
21 constitute an obligation of the trust for the purposes of P.L.1985,
22 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
23 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
24 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
25 C.58:11B-22.4). Each guarantee by the trust and the terms and
26 conditions thereof shall be subject to approval by the State
27 Treasurer, and the trust shall make available to the State Treasurer
28 all information, statistical data and reports of independent
29 consultants or experts as the State Treasurer shall deem necessary in
30 order to evaluate the guarantee.

31 c. The trust shall not make or contract to make any loans or
32 guarantees to local government units, public water utilities or any
33 other person, or otherwise incur any additional indebtedness, on or
34 after June 30, 2033.

35 d. Notwithstanding any provision of P.L.1985, c.334
36 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
37 the contrary, the trust may receive funds from any source including,
38 without limitation, any funds drawn by the trust from a revolving
39 line of credit or other similar financial vehicle that may be procured
40 by the trust, either through a competitive or negotiated process,
41 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
42 into the Interim Environmental Financing Program Fund or the trust
43 may issue its bonds, notes or other obligations, including
44 commercial paper issued through a competitive or negotiated
45 process, in any principal amounts, in either case, as in the judgment
46 of the trust shall be necessary to provide sufficient funds to finance
47 or refinance short-term or temporary loans to local government
48 units, public water utilities or private persons for any wastewater

1 treatment system projects included on the Department of
2 Environmental Protection project priority list and eligible for
3 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
4 or water supply projects included on the Department of
5 Environmental Protection project priority list and eligible for
6 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
7 as applicable, without regard to any other provisions of P.L.1985,
8 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
9 al.), including, without limitation, any administrative or legislative
10 approvals.

11 The trust shall create and establish a special fund to be known as
12 the "Interim Environmental Financing Program Fund" for the short-
13 term or temporary loan financing or refinancing program to be
14 known as the "Interim Environmental Financing Program." The
15 monies in the fund shall be used for short-term or temporary loans
16 for clean water and drinking water projects pursuant to the New
17 Jersey Environmental Infrastructure Financing Program.

18 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
19 9.5), any short-term or temporary loans made by the trust pursuant
20 to this subsection may only be made in advance of the anticipated
21 loans the trust may make and contract to make under the provisions
22 of subsection a. of this section from any source of funds anticipated
23 to be received by the trust. Any such short-term or temporary loan
24 made pursuant to the Interim Environmental Financing Program
25 shall mature no later than the last day of the third succeeding fiscal
26 year following the closing date on which the short-term or
27 temporary loan was made by the trust to the project sponsor; except
28 a planning, design, and construction loan shall mature no later than
29 the last day of the fifth succeeding fiscal year following the closing
30 date of the planning, design, and construction loan or the last day of
31 the third succeeding fiscal year following the date of construction
32 certification following the closing date of the planning, design, and
33 construction loan, whichever is sooner, provided that, in either case,
34 project planning or engineering design activities shall not exceed
35 two years from the closing date of the planning, design, and
36 construction loan; and except a short-term or temporary loan made
37 pursuant to this subsection for environmental planning and
38 engineering design costs associated with long-term control plans for
39 combined sewer overflow projects shall mature no later than the last
40 day of the 10th succeeding fiscal year following the closing date on
41 which the short-term or temporary loan was made by the trust to the
42 project sponsor ¹; and except a short-term or temporary loan made
43 pursuant to this subsection which has been submitted as part of an
44 application for funding pursuant to the "Water Infrastructure Finance
45 and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as
46 amended and supplemented, shall mature not later than the funding
47 draw period allowed by this federal act¹. Any short-term or
48 temporary loan or planning, design and construction loan made by

1 the trust pursuant to this subsection may mature in a shorter period
2 of time as may be necessary to align with construction completion.

3 With respect to any short-term or temporary loan or planning,
4 design, and construction loan made by the trust pursuant to this
5 subsection, the trust may authorize one short-term supplemental
6 loan for residual project expenses thereof upon receipt by the trust
7 from the Department of Environmental Protection of a certification
8 that states that the time required by the project sponsor to complete
9 construction of the project exceeds the maximum maturity date of
10 the project sponsor's outstanding short-term or temporary loan or
11 planning, design, and construction loan. Any such short-term
12 supplemental loan shall not exceed in duration the last day of the
13 third succeeding fiscal year following the loan closing of the
14 supplemental loan. The trust may make short-term or temporary
15 loans pursuant to the Interim Environmental Financing Program to
16 any one or more of the project sponsors, for the respective projects
17 thereof, identified in the interim financing project priority list to be
18 known as the "Interim Environmental Financing Program Project
19 Priority List" in the form provided to the Legislature by the
20 Commissioner of Environmental Protection.

21 The Interim Environmental Financing Program Project Priority
22 List, including any revision thereof or supplement thereto, shall be
23 submitted to the Legislature pursuant to section 2 of P.L.1991,
24 c.164 (C.52:14-19.1) at least once in each fiscal year as provided in
25 section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of
26 P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall
27 cause the date of submission to be entered upon the Senate Journal
28 and the Minutes of the General Assembly, respectively. The trust
29 may revise or supplement the Interim Environmental Financing
30 Program Project Priority List no more than four times during the
31 fiscal year and shall submit the revised list to the Legislature when
32 the revisions are made. Any environmental infrastructure project or
33 the project sponsor thereof not identified in the Interim
34 Environmental Financing Program Project Priority List shall not be
35 eligible for a short-term or temporary loan from the Interim
36 Environmental Financing Program Fund. The trust may issue short-
37 term or temporary loans pursuant to this subsection only if a project
38 is listed on an Interim Environmental Financing Program Project
39 Priority List that has been submitted to the Legislature. No funds
40 may be disbursed pursuant to this section for environmental
41 infrastructure project activities prior to a determination and
42 certification, in writing, from the Department of Environmental
43 Protection, that the project activities satisfy the provisions of
44 P.L.1985, c.334 (C.58:11B-1 et seq.).

45 e. Notwithstanding any provisions of the "Local Bond Law"
46 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
47 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
48 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the

1 contrary, short-term or temporary loans made by the trust pursuant
2 to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of
3 P.L.2013, c.93 (C.58:11B-9.5), and the obligations issued by project
4 sponsors to evidence such loans, may, at the discretion of the trust
5 and upon application by the project sponsor, bear interest at a
6 variable rate determined pursuant to a methodology as may be
7 established by the trust from time to time.

8 Further, notwithstanding any provisions of the "Local Bond
9 Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law,"
10 P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county
11 utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to
12 the contrary, any short-term or temporary loans made by the trust
13 pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1
14 of P.L.2013, c.93 (C.58:11B-9.5), and any notes or other
15 obligations issued by project sponsors to evidence such short-term
16 or temporary loans, as such loans, notes, or other obligations may
17 be refinanced or extended, as provided in subsections d. and g. of
18 this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), except
19 for loans for environmental planning and engineering design costs
20 associated with long-term control plans for combined sewer
21 overflow projects as provided in subsection d. of this section, shall
22 mature no later than the maturity date as established pursuant to
23 subsections d. and g. of this section and section 1 of P.L.2013, c.93
24 (C.58:11B-9.5), without payment by project sponsors of any portion
25 of the principal thereof prior to maturity.

26 f. Any balances remaining in the Emergency Loan Fund
27 established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1),
28 the Planning and Design Fund established pursuant to section 1 of
29 P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal
30 Loan Fund established pursuant to section 5 of P.L.2009, c.103
31 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant
32 to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment
33 Loan Fund established pursuant to section 1 of P.L.2014, c.28
34 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall
35 be transferred to the Interim Environmental Financing Program
36 Fund, and any loan repayments to the trust of principal and interest
37 or premium on loans made from those funds shall be credited to the
38 Interim Environmental Financing Program Fund.

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

43 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
44 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
45 the trust may receive funds from any source including, without
46 limitation, any funds drawn by the trust from a revolving line of
47 credit or other similar financial vehicle that may be procured by the
48 trust, either through a competitive or negotiated process, pursuant to

1 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
2 Interim Transportation Financing Program Fund or the trust may
3 issue its bonds, notes or other obligations in any principal amounts,
4 in either case, as in the judgment of the trust shall be necessary to
5 provide sufficient funds to finance or refinance short-term or
6 temporary loans to local government units or private persons for
7 any transportation project, aviation project, or marine project
8 included on the Department of Transportation Interim
9 Transportation Financing Program Project Priority List for the
10 ensuing fiscal year and eligible for approval pursuant to sections 22
11 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
12 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
13 22.4), without regard to any other provisions of P.L.1985, c.334
14 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
15 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
16 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
17 C.58:11B-22.4), including, without limitation, any administrative or
18 legislative approvals.

19 Any short-term or temporary loans made by the trust pursuant to
20 this subsection may only be made in advance of the anticipated
21 loans the trust may make and contract to make under the provisions
22 of subsection a. of this section from any source of funds anticipated
23 to be received by the trust. Any such short-term or temporary loan
24 made pursuant to the Interim Transportation Financing Program
25 shall mature no later than the last day of the third succeeding fiscal
26 year following the closing date on which the short-term or
27 temporary loan was made by the trust to the project sponsor; except
28 a planning, design, and construction loan shall mature no later than
29 the last day of the fifth succeeding fiscal year following the closing
30 date of the planning, design, and construction loan or the last day of
31 the third succeeding fiscal year following the date of construction
32 certification following the closing date of the planning, design, and
33 construction loan, whichever is sooner, provided that, in either case,
34 project planning or engineering design activities shall not exceed
35 two years from the closing date of the planning, design, and
36 construction loan ¹and except a short-term or temporary loan made
37 pursuant to this subsection which has been submitted as part of an
38 application for funding pursuant to the “Transportation Infrastructure
39 Finance and Innovation Act of 1998” (TIFIA), 23 U.S.C. s.601 et seq.,
40 as amended and supplemented, shall mature not later than the funding
41 draw period allowed by this federal act¹. Any short-term or
42 temporary loan or planning, design and construction loan made by
43 the trust pursuant to this subsection may mature in a shorter period
44 of time as may be necessary to align with construction completion.
45 With respect to any short-term or temporary loan or planning,
46 design, and construction loan made by the trust pursuant to this
47 subsection, the trust may authorize one short-term supplemental
48 loan for residual expenses thereof upon receipt by the trust from the

1 Department of Transportation of a certification that states that the
2 time required by the project sponsor to complete construction of the
3 project exceeds the maximum maturity date of the short-term or
4 temporary loan or planning, design, and construction loan. Any
5 such short-term supplemental loan shall not exceed in duration the
6 last day of the third succeeding fiscal year following the loan
7 closing of the short-term supplemental loan. The trust may make
8 short-term or temporary loans pursuant to the Interim
9 Transportation Financing Program to any one or more of the project
10 sponsors, for the respective projects thereof, only if a project is
11 identified in the Department of Transportation Interim
12 Transportation Financing Program Project Priority List to be known
13 as the "Interim Transportation Financing Program Project Priority
14 List" in the form provided to the Legislature by the Commissioner
15 of Transportation.

16 The Interim Transportation Financing Program Project Priority
17 List, including any revision thereof or supplement thereto, shall be
18 submitted to the Secretary of the Senate and the Clerk of the
19 General Assembly on or before July 1 of each year. The Interim
20 Transportation Financing Program Project Priority List shall be
21 submitted to the Legislature pursuant to section 2 of P.L.1991,
22 c.164 (C.52:14-19.1) at least once in each fiscal year. The
23 Secretary and the Clerk shall cause the date of submission to be
24 entered upon the Senate Journal and the Minutes of the General
25 Assembly, respectively. Any transportation infrastructure project or
26 the project sponsor thereof not identified in the Interim
27 Transportation Financing Program Project Priority List shall not be
28 eligible for a short-term or temporary loan from the Interim
29 Transportation Financing Program Fund. The trust may revise or
30 supplement the Interim Transportation Financing Program Project
31 Priority List no more than four times during the fiscal year, and
32 shall submit the revised list to the Legislature when the revisions
33 are made.

34 No funds may be disbursed pursuant to this subsection for
35 transportation project , aviation project, or marine project activities
36 prior to **【**written notification of award concurrence from the
37 Department of Transportation and**】** certification in writing, from the
38 trust, that the project activities satisfy the provisions of P.L.1985,
39 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
40 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
41 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
42 C.58:11B-22.4). Construction activities for a transportation project
43 shall also require written notification of award concurrence from the
44 Department of Transportation prior to fund disbursement.

45 (cf: P.L.2019, c.516, s.2)

46

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

1 1. a. The trust shall create and establish a special fund to be
2 known as the "Disaster Relief Emergency Financing Program Fund"
3 for the disaster relief emergency short-term or temporary loan
4 program of the trust to be known as the "Disaster Relief Emergency
5 Financing Program." There shall be established within the fund two
6 subaccounts: an environmental subaccount that shall be approved
7 to receive environmental funds and finance environmental
8 infrastructure projects; and a transportation subaccount that shall be
9 approved to receive transportation funds and finance transportation
10 projects, aviation projects, and marine projects.

11 (1) The environmental subaccount of the Disaster Relief
12 Emergency Financing Program Fund shall be credited with:

13 **[(1)]** (a) moneys deposited in the **[fund]** environmental
14 subaccount as administrative fees received by the trust pursuant to
15 subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are
16 attributable to the Environmental Infrastructure Financing Program;

17 **[(2)]** (b) moneys received by the trust as repayment of the
18 principal of and the interest or premium on loans made from the
19 **[fund]** environmental subaccount;

20 **[(3)]** (c) any interest earnings received on the moneys in the
21 **[fund]** environmental subaccount;

22 **[(4)]** (d) such other moneys as the Legislature may appropriate
23 to the trust for deposit into the **[fund]** environmental subaccount at
24 any time to finance or refinance emergency short-term or temporary
25 environmental infrastructure project loans pursuant to the Disaster
26 Relief Emergency Financing Program;

27 **[(5)]** (e) the proceeds of any bonds, notes or other obligations
28 that may be issued by the trust from time to time in any principal
29 amounts as in the judgment of the trust shall be necessary or
30 appropriate to provide sufficient funds for deposit into the **[fund]**
31 environmental subaccount to finance or refinance emergency short-
32 term or temporary environmental infrastructure project loans
33 pursuant to the Disaster Relief Emergency Financing Program; and

34 **[(6)]** (f) any other source of available funds that may be deemed
35 by the trust to be necessary or appropriate to provide sufficient
36 funds for deposit into the **[fund]** environmental subaccount to
37 finance or refinance emergency short-term or temporary
38 environmental infrastructure project loans pursuant to the Disaster
39 Relief Emergency Financing Program, including, without
40 limitation, any funds drawn by the trust from (i) a revolving line of
41 credit or other similar financial vehicle, or (ii) a commercial paper
42 financing program, either through a competitive or negotiated
43 process, that may be procured by the trust pursuant to the provisions
44 of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
45 **[fund]** environmental subaccount to finance or refinance
46 emergency short-term or temporary environmental infrastructure

1 project loans pursuant to the Disaster Relief Emergency Financing
2 Program.

3 (1) The transportation subaccount of the Disaster Relief
4 Emergency Financing Program Fund shall be credited with:

5 (a) moneys deposited in the transportation subaccount as
6 administrative fees received by the trust pursuant to subsection o. of
7 section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to
8 the Transportation Financing Program;

9 (b) moneys received by the trust as repayment of the principal of
10 and the interest or premium on loans made from the transportation
11 subaccount;

12 (c) any interest earnings received on the moneys in the
13 transportation subaccount;

14 (d) such other moneys as the Legislature may appropriate to the
15 trust for deposit into the transportation subaccount at any time to
16 finance or refinance emergency short-term or temporary
17 transportation loans pursuant to the Disaster Relief Emergency
18 Financing Program;

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

26 (f) any other source of available funds that may be deemed by
27 the trust to be necessary or appropriate to provide sufficient funds
28 for deposit into the transportation subaccount to finance or
29 refinance emergency short-term or temporary transportation loans
30 pursuant to the Disaster Relief Emergency Financing Program,
31 including, without limitation, any funds drawn by the trust from (i)
32 a revolving line of credit or other similar financial vehicle, or (ii) a
33 commercial paper financing program, either through a competitive
34 or negotiated process, that may be procured by the trust pursuant to
35 the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

36 b. Notwithstanding any provision of P.L.1985, c.334
37 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
38 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
39 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
40 C.58:11B-22.4) to the contrary, the trust may make emergency
41 short-term or temporary Disaster Relief Emergency Financing
42 Program loans to: (1) local government units to finance or refinance
43 the costs incurred in the environmental planning and design
44 associated with **【such】** the wastewater treatment system projects,
45 and to finance wastewater treatment system projects, as applicable;
46 **【or】** (2) local government units, public water utilities, or private
47 persons to finance or refinance the costs incurred in the
48 environmental planning and design of water supply projects, and to

1 finance water supply projects, as applicable ; or (3) local
2 government units to finance or refinance the costs incurred in the
3 planning and design associated with transportation projects,
4 aviation projects, and marine projects, and to finance transportation
5 projects, aviation projects, and marine projects, as applicable.

6 Funds may only be disbursed for emergency short-term or
7 temporary loans upon the determination and certification in writing
8 by the **【department】** Department of Environmental Protection for
9 environmental infrastructure projects, and by the Department of
10 Transportation for transportation projects, aviation projects, and
11 marine projects, that any such project costs are necessary and
12 appropriate to: repair damages to a wastewater treatment system
13 **【or】** , water supply facility , transportation system, airport facility,
14 or marine port or terminal facility directly arising from an act of
15 terrorism, seismic activity, **【or】** weather conditions , or other
16 emergency event that occurred within the three fiscal years after a
17 declaration by the Governor of a state of emergency, provided the
18 wastewater treatment system **【or】** , water supply facility ,
19 transportation system, airport facility, or marine port or terminal
20 facility is located in a county included in the Governor's state of
21 emergency declaration; or mitigate the risk of future damage to a
22 wastewater treatment system **【or】** , water supply facility ,
23 transportation system, airport facility, or marine port or terminal
24 facility, from an act of terrorism, seismic activity, **【or】** weather
25 conditions , or other emergency event comparable in scope and
26 severity to the act of terrorism, seismic activity, **【or】** weather
27 conditions , or other emergency event that occurred within the three
28 fiscal years after a declaration by the Governor of a state of
29 emergency, provided the wastewater treatment system **【or】** , water
30 supply facility , transportation system, airport facility, or marine
31 port or terminal facility is located in a county included in the
32 Governor's state of emergency declaration, without regard to any
33 other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
34 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
35 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
36 20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without
37 limitation, the provisions of section 20 of P.L.1985, c.334
38 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the
39 Interim Environmental Financing Program Project Priority List
40 pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-
41 9), or the Interim Transportation Financing Program Project Priority
42 List pursuant to subsection g. of section 9 of P.L.1985, c.334
43 (C.58:11B-9), or any administrative or legislative approvals. A
44 project shall be eligible for emergency short-term or temporary
45 loans pursuant to this section if it is identified on a Disaster Relief
46 Emergency Financing Program Project Priority List no more than
47 three years after the conditions that gave rise to a declaration by the

1 Governor of a state of emergency. Any such short-term or
2 temporary loan pursuant to the Disaster Relief Emergency
3 Financing Program shall mature no later than the last day of the
4 third succeeding fiscal year following the closing date on which the
5 short-term or temporary loan was made by the trust to the project
6 sponsor; except a planning, design, and construction loan shall
7 mature no later than the last day of the fifth succeeding fiscal year
8 following the closing date of the planning, design, and construction
9 loan or the last day of the third succeeding fiscal year following the
10 date of construction certification following the closing date of the
11 planning, design, and construction loan, whichever is sooner,
12 provided that, in either case, project planning or engineering design
13 activities shall not exceed two years from the closing date of the
14 planning, design, and construction loan. With respect to any short-
15 term or temporary loan or planning, design, and construction loan
16 made by the trust pursuant to this subsection, the trust may
17 authorize one short-term supplemental loan for residual project
18 expenses thereof upon receipt by the trust from the **【department】**
19 Department of Environmental Protection or the Department of
20 Transportation, as appropriate, of a certification that states that the
21 time required by the project sponsor to complete construction of the
22 project exceeds the maximum maturity date of the short-term or
23 temporary loan or planning, design, and construction loan. Any
24 such short-term supplemental loan shall not exceed in duration the
25 last day of the third succeeding fiscal year following the loan
26 closing of the short-term supplemental loan.

27 c. The trust may make short-term or temporary loans pursuant
28 to the Disaster Relief Emergency Financing Program to one or more
29 of the project sponsors, for the respective projects thereof, provided
30 that the project is identified on the Environmental Disaster Relief
31 Emergency Financing Program project priority list to be known as
32 the "Environmental Disaster Relief Emergency Financing Program
33 Project Priority List" no later than three years after the date of the
34 declaration by the Governor of a state of emergency in the form
35 provided to the Legislature by the Commissioner of Environmental
36 Protection , or the Transportation Disaster Relief Emergency
37 Financing Program project priority list to be known as the
38 "Transportation Disaster Relief Emergency Financing Program
39 Project Priority List" no later than three years after the date of the
40 declaration by the Governor of a state of emergency in the form
41 provided to the Legislature by the Commissioner of the Department
42 of Transportation. However, a project may be eligible for funding
43 pursuant to this section more than three years after the date of the
44 declaration by the Governor of a state of emergency if the project
45 was first included on **【a】** an Environmental Disaster Relief
46 Emergency Financing Program Project Priority List or a
47 Transportation Disaster Relief Emergency Financing Program
48 Project Priority List within three years after the date of the

1 declaration by the Governor of a state of emergency and continues
2 to be identified on the Environmental Disaster Relief Emergency
3 Financing Program Project Priority List or the Transportation
4 Disaster Relief Emergency Financing Program Project Priority List
5 in the fiscal year in which the funding is issued. The
6 Environmental Disaster Relief Emergency Financing Program
7 Project Priority List and the Transportation Disaster Relief
8 Emergency Financing Program Project Priority List shall be
9 submitted to the Legislature pursuant to section 2 of P.L.1991,
10 c.164 (C.52:14-19.1) at least once in each fiscal year. **【An**
11 **environmental infrastructure】** A project or a project sponsor thereof
12 not identified on the Environmental Disaster Relief Emergency
13 Financing Program Project Priority List or Transportation Disaster
14 Relief Emergency Financing Program Project Priority List
15 submitted to the Legislature shall not be eligible for a short-term or
16 temporary loan from the Disaster Relief Emergency Financing
17 Program Fund.

18 d. The trust shall submit a report on the Disaster Emergency
19 Financing Program to the Legislature pursuant to section 2 of
20 P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each
21 year. The Secretary of the Senate and the Clerk of the General
22 Assembly shall cause the date of submission to be entered upon the
23 Senate Journal and the Minutes of the General Assembly,
24 respectively. The report shall identify the **【wastewater treatment**
25 **system and water supply】** environmental infrastructure projects ,
26 transportation projects, aviation projects, and marine projects
27 financed during the prior fiscal year through the program including
28 a project description, the amount of the Disaster Relief Emergency
29 Financing Program loan provided for each project, and the duration
30 of each loan.

31 (cf: P.L.2019, c.516, s.3)
32

33 6. Section 22 of P.L.2016, c.56 (C.58:11B-10.3) is amended to
34 read as follows:

35 22. a. There is established in the New Jersey Infrastructure
36 Bank a special fund to be known as the Transportation Loan
37 Origination Fee Fund.

38 The Transportation Loan Origination Fee Fund shall be credited
39 with:

40 (1) moneys deposited into the fund as loan origination fees
41 received by the trust and paid by loan applicants for transportation
42 projects , aviation projects, and marine projects financed under the
43 New Jersey Transportation Infrastructure Financing Program; and

44 (2) any interest paid on the amounts of the transportation loan
45 origination fees.

46 b. Moneys in the Transportation Loan Origination Fee Fund
47 shall be drawn and used by the trust to reimburse the trust and then
48 the Department of Transportation for administrative and operating

1 expenses incurred in administering the New Jersey Transportation
2 Infrastructure Financing Program, except that the total amount
3 expended by the trust for administrative and operating expenses in
4 any fiscal year shall not exceed \$8,000,000. The monies in the
5 Transportation Loan Origination Fee Fund shall also be available
6 for application by the trust for loans to local government units for
7 the cost of transportation projects , aviation projects, and marine
8 projects. Amounts in excess of the funds drawn by the Department
9 of Transportation from the Transportation Loan Origination Fee
10 Fund during any given fiscal year shall be carried forward into the
11 following fiscal year and held on deposit in the fund.

12 c. As used in this section, "transportation loan origination fee"
13 means the fee charged by the trust in connection with engineering
14 and environmental services provided by the Department of
15 Transportation to a project sponsor pursuant to such project
16 sponsor's participation in the New Jersey Transportation Financing
17 Program. A project sponsor may finance any portion of the
18 transportation loan origination fee through the trust through a
19 transportation loan by the trust to such project sponsor.
20 (cf: P.L.2019, c.516, s.5)

21
22 7. Section 34 of P.L.2016, c.56 (C.58:11B-10.4) is amended to
23 read as follows:

24 34. a. There is established in the New Jersey Infrastructure
25 Bank a special fund to be known as the State Transportation
26 Infrastructure Bank Fund. The monies in the fund shall only be
27 used for transportation projects , aviation projects, and marine
28 projects funded by the New Jersey Transportation Infrastructure
29 Financing Program. There shall be established within the fund,
30 **【two】** four subaccounts: (1) a federally-funded transportation
31 project subaccount that shall be approved to receive federal funds
32 and related State matching funds pursuant to the federal
33 infrastructure bank program provided for in section 350 of
34 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, and
35 (2) a State-funded transportation project subaccount that shall be
36 approved to receive only State funds in excess of those required to
37 be deposited in the federally-funded transportation project
38 subaccount; (3) an aviation project subaccount that shall be
39 approved to receive funds related to the financing of aviation
40 projects; and (4) a marine project subaccount that shall be approved
41 to receive funds related to the financing of marine projects. The
42 State-funded transportation project subaccount shall be ineligible to
43 receive any federal funds. However, funds in the State-funded
44 transportation project subaccount shall be eligible for transfer into
45 the federally-funded transportation project subaccount in the
46 discretion of the trust for the purpose of related match funding of
47 the federally-funded transportation project subaccount. The
48 amounts in the aviation project subaccount shall be available for

1 application by the trust for loans to local government units for the
2 cost of aviation projects, and for other corporate purposes of the
3 trust related to aviation projects. All moneys placed into the
4 aviation project subaccount shall be held separate from other funds
5 of the State Transportation Infrastructure Bank Fund, and no
6 aviation project subaccount funds shall be combined or comingled
7 with any funds that finance transportation projects or marine
8 projects. The amounts in the marine project subaccount shall be
9 available for application by the trust for loans to local government
10 units for the cost of marine projects, and for other corporate
11 purposes of the trust related to marine projects. All moneys placed
12 into the marine project subaccount shall be held separate from other
13 funds of the State Transportation Infrastructure Bank Fund, and no
14 marine subaccount funds shall be combined or comingled with any
15 funds that finance transportation projects or aviation projects.

16 The State Transportation Infrastructure Bank Fund shall be
17 credited with:

18 (1) (a) State and federal funds appropriated to **【a federal】** the
19 federally-funded transportation project subaccount of the State
20 Transportation Infrastructure Bank Fund pursuant to the federal
21 infrastructure bank program provided for in section 350 of
22 Pub.L.104-59 and Pub.L.102-240 as amended or superseded, **【and】**

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

27 (c) State and federal funds appropriated to the aviation project
28 subaccount of the State Transportation Infrastructure Bank funds,
29 and

30 (d) State and federal funds appropriated to the marine
31 subaccount of the State Transportation Infrastructure Bank Fund;

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

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

37 (4) any interest earnings received on the moneys in the State
38 Transportation Infrastructure Bank Fund and the four subaccounts
39 of the fund; and

40 (5) such other moneys as the Legislature may appropriate to the
41 trust for deposit into the State Transportation Infrastructure Bank
42 Fund at any time to finance or refinance transportation project,
43 aviation project, or marine project loans issued from funds in the
44 State Transportation Infrastructure Bank Fund.

45 b. Notwithstanding any provision of P.L.1985, c.334
46 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or
47 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
48 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and

1 C.58:11B-22.4) to the contrary, all moneys placed into the State
2 Transportation Infrastructure Bank Fund shall be held separate from
3 other funds of the trust, and no transportation funds , aviation funds,
4 or marine funds shall be combined or comingled with any funds that
5 finance (1) wastewater treatment system projects, (2) water supply
6 projects, or (3) other environmental infrastructure projects, that are
7 not transportation projects , aviation projects, or marine projects.

8 c. All moneys placed into the State-funded transportation
9 project subaccount of the State Transportation Infrastructure Bank
10 Fund shall be held separate from any federal funds provided for the
11 federally-funded transportation project subaccount of the State
12 Transportation Infrastructure Bank Fund.

13 d. Notwithstanding any provision of P.L.1985, c.334
14 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or
15 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
16 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
17 C.58:11B-22.4) to the contrary, the trust may provide loans or other
18 assistance to one or more local government units or consortia
19 thereof for the purpose of financing all or a portion of the costs
20 incurred for the planning, acquisition, engineering, construction,
21 reconstruction, repair, and rehabilitation of a transportation project ,
22 aviation project, or marine project, provided that monies from the
23 federally-funded transportation project subaccount are limited to the
24 purposes permitted under the federal infrastructure bank program.

25 e. In addition to the financing described in subsection d. of this
26 section, a portion, not to exceed 10 percent, of the assistance
27 provided from the State-funded **【sub-account】** transportation
28 project subaccount of the State Transportation Infrastructure Bank
29 Fund may be issued in the form of grants.

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

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

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

47 i. The trust shall consider the following factors when setting an
48 interest rate on a loan provided pursuant to this section: (1) the

1 current market rates for comparable obligations; (2) the nature of
2 the project; (3) the financing structure of the project; (4) the
3 creditworthiness of the borrower; and (5) the term of the proposed
4 obligation.

5 j. (Deleted by amendment, P.L.2019, c.194).

6 k. **【The】** In addition to the accounts and subaccounts
7 established pursuant to this section, the trust may establish or direct
8 the establishment of federal and State accounts or subaccounts as
9 may be necessary to meet any applicable federal law requirements
10 or desirable for the efficient administration of the trust.

11 (cf: P.L.2019, c.194, s.4)

12
13 8. Section 35 of P.L.2016, c.56 (C.58:11B-10.5) is amended to
14 read as follows:

15 35. a. The trust shall maintain the administrative responsibilities
16 for financing projects approved for assistance through the State
17 Transportation Infrastructure Bank Fund, in accordance with any
18 applicable federal laws regarding the use of federal funds on
19 transportation projects, as well as any provision of P.L.1985, c.334
20 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) and
21 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
22 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
23 C.58:11B-22.4), and provided that monies from the federally-
24 funded transportation project subaccount are limited by the
25 provisions of the federal infrastructure bank program. The trust is
26 authorized to enter into agreements with one or more local
27 government units or consortia thereof for the use of monies from
28 the State Transportation Infrastructure Bank Fund to provide loans
29 or other assistance for the purpose of financing all or a portion of
30 the costs incurred for the planning, acquisition, engineering,
31 construction, reconstruction, repair, and rehabilitation of a
32 transportation project, aviation project, or marine project, provided
33 that monies from the federally-funded transportation project
34 subaccount are limited to the purposes permitted under the federal
35 infrastructure bank program. The terms of the federally-funded
36 transportation project subaccount agreements shall be consistent
37 with the requirements of the federal infrastructure bank program
38 and the trust may adopt rules and regulations to carry out these
39 functions.

40 b. The trust shall also develop a formal relationship with the
41 Department of Transportation for purposes, including, but not
42 limited to, the evaluation of potential transportation projects,
43 aviation projects, and marine projects, fulfilling federal regulations
44 regarding capital projects, coordinating with metropolitan planning
45 organizations, ensuring that any projects obtaining assistance are
46 consistent with the Statewide capital investment strategy,

1 monitoring borrower creditworthiness standards, and advancing
2 local, regional, and Statewide transportation objectives.
3 (cf: P.L.2016, c.56, s.35)
4

5 9. Section 6 of P.L.2009, c.59 (C.58:11B-19.1) is amended to
6 read as follows:

7 6. Notwithstanding any provision of P.L.1985, c.334
8 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to
9 the contrary, the trust may receive or access emergency or relief
10 federal funds that are appropriated to the State subsequent to a
11 federal or State declaration of emergency to make loans or grants in
12 the implementation of the New Jersey Environmental Infrastructure
13 Financing Program **【for 2009】** or the New Jersey Transportation
14 Infrastructure Financing Program, to local government units, public
15 water utilities or private persons for any wastewater treatment
16 system projects included on the clean water project priority list for
17 the ensuing fiscal year and eligible for approval pursuant to section
18 20 of P.L.1985, c.334 (C.58:11B-20) **【or】** , water supply projects
19 included on the drinking water project priority list for the ensuing
20 fiscal year and eligible for approval pursuant to section 24 of
21 P.L.1997, c.224 (C.58:11B-20.1), or transportation projects
22 included on the transportation project priority list for the ensuing
23 fiscal year and eligible for approval pursuant to section 36 of
24 P.L.2016, c.56 (C.58:11B-20.2), as applicable , or to make non-
25 project related loans and provide other assistance, including CAP
26 payments and other financial assistance on behalf of or as a conduit
27 for local government units, in accordance with the ranking criteria
28 determined by the federal or State government.

29 For the purposes of this section, “CAP Payment” means a
30 payment made by a project sponsor pursuant to a State or federal
31 relief program for utility customers or a consumer assistance
32 program.

33 (cf: P.L.2009, c.59, s.6)
34

35 10. Section 20 of P.L.1985, c.334 (C.58:11B-20) is amended to
36 read as follows:

37 20. a. (1) The Commissioner of Environmental Protection shall
38 for each fiscal year develop a priority system for wastewater
39 treatment systems and shall establish the ranking criteria and
40 funding policies for the clean water projects to be financed by the
41 New Jersey Environmental Infrastructure Financing Program. The
42 commissioner shall set forth an Interim Clean Water Financing
43 Program Project Priority List, hereinafter referred to as the "clean
44 water project priority list," for funding by the trust for each fiscal
45 year and shall include the aggregate amount of funds of the trust to
46 be authorized for these purposes. The clean water project priority
47 list may include any stormwater management or combined sewer
48 overflow abatement project identified in the stormwater

1 management and combined sewer overflow abatement project
2 priority list adopted by the commissioner pursuant to section 28 of
3 P.L.1989, c.181.

4 The clean water project priority list, which shall include for each
5 wastewater treatment system the date each project is scheduled to
6 be certified as ready for funding, shall be in conformance with
7 applicable provisions of the "Federal Water Pollution Control Act
8 Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.), and
9 any amendatory or supplementary acts thereto, and State law, or in
10 the case of a wastewater treatment system project for the reduction
11 of lead in a publicly-owned facility, conformance with requirements
12 established by the Department of Environmental Protection for
13 those projects or, in the case of a wastewater treatment system
14 project financed through another source of funds, conformance with
15 the requirements established by the department and the other source
16 of funds for that project. The clean water project priority list shall
17 include a description of each project and its purpose, impact, cost,
18 and construction schedule, and an explanation of the manner in
19 which priorities were established. The priority system and clean
20 water project priority list for the ensuing fiscal year shall be
21 submitted to the Secretary of the Senate and the Clerk of the
22 General Assembly on or before January 15 of each year. The
23 Secretary and the Clerk shall cause the date of submission to be
24 entered upon the Senate Journal and the Minutes of the General
25 Assembly, respectively. Incremental revisions or supplements to the
26 clean water project priority list may be submitted to the Legislature
27 as provided in subsection d. of section 9 of P.L.1985, c.334
28 (C.58:11B-9).

29 (2) The commissioner shall set forth a clean water project
30 eligibility list for long-term funding by the trust and shall include
31 the aggregate amount of funds to be authorized for these purposes.
32 The clean water project eligibility list shall consist of clean water
33 project priority list projects certified by the department that have
34 commenced construction and demonstrated a high likelihood of
35 construction completion on or before the end of the ensuing fiscal
36 year. On or before May 15 of each year, the trust shall submit the
37 clean water project eligibility list for the ensuing fiscal year,
38 including any revision thereof or supplement thereto, to be
39 introduced in each House in the form of legislative appropriations
40 bills, which shall be referred to the Senate Environment and Energy
41 Committee and the Assembly Environment and Solid Waste
42 Committee, or their successors, for their respective consideration.
43 On or before October 15 of each year the trust may submit an
44 additional clean water project eligibility list, to be introduced in
45 each House in the form of legislative appropriations bills, which
46 shall be referred to the Senate Environment and Energy Committee
47 and the Assembly Environment and Solid Waste Committee, or
48 their successors, for their respective consideration.

1 b. The Senate Environment and Energy Committee and the
2 Assembly Environment and Solid Waste Committee shall, either
3 individually or jointly, consider the legislation containing the clean
4 water project eligibility list, and shall report the legislation, together
5 with any modifications, out of committee for consideration by each
6 House of the Legislature. On or before July 1 of each year, the
7 Legislature shall approve an appropriations act containing the clean
8 water project eligibility list, including any amendatory or
9 supplementary provisions thereto, which act shall include the
10 authorization of an aggregate amount of funds of the trust to be
11 expended for long-term loans and guarantees for the specific
12 projects, including the individual amounts therefor, on the list.

13 c. The trust shall not expend any money for a long-term loan or
14 guarantee during a fiscal year for any wastewater treatment system
15 project unless the expenditure is authorized pursuant to an
16 appropriations act as provided in the provisions of this section, or as
17 otherwise set forth in an appropriations act.

18 d. The trust shall submit to the Secretary of the Senate and the
19 Clerk of the General Assembly on or before January 15 of each year
20 a report which shall identify the wastewater treatment system
21 projects financed during the prior fiscal year, including a project
22 description, the amount of the loan provided for each project, and
23 the duration of each loan.

24 (cf: P.L.2017, c.144, s.8)

25

26 11. Section 24 of P.L.1997, c.224 (C.58:11B-20.1) is amended
27 to read as follows:

28 24. a. (1) The Commissioner of Environmental Protection shall
29 for each fiscal year develop a priority system for water supply
30 projects and shall establish the ranking criteria and funding policies
31 for the water supply projects to be financed by the New Jersey
32 Environmental Infrastructure Financing Program. The
33 commissioner shall set forth an Interim Drinking Water Financing
34 Program Project Priority List, hereinafter referred to as the
35 "drinking water project priority list," for funding by the trust for
36 each fiscal year and shall include the aggregate amount of funds of
37 the trust to be authorized for these purposes. The commissioner
38 may include a water supply project on the drinking water project
39 priority list if it is eligible for funding under the "Water Supply
40 Bond Act of 1981," P.L.1981, c.261, as amended, meets the
41 eligibility requirements for funding pursuant to the federal "Safe
42 Drinking Water Act Amendments of 1996," Pub.L.104-182, or, in
43 the case of a water supply project for the reduction of lead in a
44 publicly-owned facility, the project meets the eligibility
45 requirements established by the Department of Environmental
46 Protection for those projects or, in the case of a water supply project
47 financed through another source of funds, conformance with the
48 requirements established by the department and the other source of

1 funds for that project. The drinking water project priority list shall
2 include a description of each project and an explanation of the
3 manner in which priorities were established. The priority system
4 and drinking water project priority list for the ensuing fiscal year
5 shall be submitted to the Secretary of the Senate and the Clerk of
6 the General Assembly on or before January 15 of each year. The
7 Secretary and the Clerk shall cause the date of submission to be
8 entered upon the Senate Journal and the Minutes of the General
9 Assembly, respectively. Incremental revisions or supplements to the
10 drinking water project priority list may be submitted to the
11 Legislature as provided in subsection d. of section 9 of P.L.1985,
12 c.334 (C.58:11B-9).

13 (2) The commissioner shall set forth a drinking water project
14 eligibility list for long-term funding by the trust and shall include
15 the aggregate amount of funds to be authorized for these purposes.
16 The drinking water project eligibility list shall consist of drinking
17 water project priority list projects certified by the department that
18 have commenced construction and demonstrated a high likelihood
19 of construction completion on or before the end of the ensuing
20 fiscal year. On or before May 15 of each year, the trust shall submit
21 the drinking water project eligibility list for the ensuing fiscal year,
22 including any revision thereof or supplement thereto, to be
23 introduced in each House in the form of legislative appropriations
24 bills, which shall be referred to the Senate Environment and Energy
25 Committee and the Assembly Environment and Solid Waste
26 Committee, or their successors, for their respective consideration.
27 On or before October 15 of each year the trust may submit an
28 additional drinking water project eligibility list, to be introduced in
29 each House in the form of legislative appropriations bills, which
30 shall be referred to the Senate Environment and Energy Committee
31 and the Assembly Environment and Solid Waste Committee, or
32 their successors, for their respective consideration.

33 b. The Senate Environment and Energy Committee and the
34 Assembly Environment and Solid Waste Committee shall, either
35 individually or jointly, consider the legislation containing the
36 drinking water project eligibility list, and shall report the
37 legislation, together with any modifications, out of committee for
38 consideration by each House of the Legislature. On or before July 1
39 of each year, the Legislature shall approve an appropriations act
40 containing the drinking water project eligibility list, including any
41 amendatory or supplementary provisions thereto, which act shall
42 include the authorization of an aggregate amount of funds of the
43 trust to be expended for long-term loans and guarantees for the
44 specific water supply projects, including the individual amounts
45 therefor, on the list.

46 c. The trust shall not expend any money for a long-term loan or
47 guarantee during a fiscal year for any water supply project unless
48 the expenditure is authorized pursuant to an appropriations act as

1 provided in the provisions of this section, or as otherwise set forth
2 in an appropriations act.

3 d. The trust shall submit to the Secretary of the Senate and the
4 Clerk of the General Assembly on or before January 15 of each year
5 a report which shall identify the water supply projects financed
6 during the prior fiscal year, including a project description, the
7 amount of the loan provided for each project, and the duration of
8 each loan.

9 (cf: P.L.2018, c.75, s.5)

10
11 12. Section 36 of P.L.2016, c.56 (C58:11B-20.2) is amended to
12 read as follows:

13 36. a. The Commissioner of Transportation shall, for each fiscal
14 year, develop a priority system for transportation projects , aviation
15 projects, and marine projects. The Commissioner of Transportation
16 shall set forth a Transportation Financing Program Project Priority
17 List, hereinafter referred to as the "transportation project priority
18 list," for funding by the trust for each fiscal year and shall include
19 the aggregate amount of funds of the trust to be authorized for these
20 purposes. The Commissioner of Transportation may include a
21 transportation project on the transportation project priority list if it
22 meets the eligibility requirements for funding pursuant to
23 Pub.L.114-94, the "Fixing America's Surface Transportation Act,"
24 or any successor legislation. The Commissioner of Transportation
25 may include an aviation project on the transportation project
26 priority list if the project meets the eligibility requirements for
27 funding provided in the terms and conditions of the funding source.
28 The Commissioner of Transportation may include a marine project
29 on the transportation project priority list if the project meets the
30 requirements of the federal "National Defense Authorization Act for
31 Fiscal Year 2010" (Pub.L.111-84), or any successor legislation. The
32 transportation project priority list shall include a description of each
33 project and an explanation of the manner in which projects are
34 ranked. The transportation project priority list for the ensuing fiscal
35 year shall be submitted to the Legislature on or before January 15 of
36 each year. The Secretary and the Clerk shall cause the date of
37 submission to be entered upon the Senate Journal and the Minutes
38 of the General Assembly, respectively. Incremental revisions or
39 supplements to the transportation project priority list may be
40 submitted to the Legislature as provided in subsection g. of section
41 9 of P.L.1985, c.334 (C.58:11B-9).

42 b. The Commissioner of Transportation shall set forth a
43 Transportation Financing Program Project Eligibility List for long-
44 term funding by the trust and shall include the aggregate amount of
45 funds to be authorized for these purposes. The Transportation
46 Financing Program Project Eligibility List shall consist of
47 Transportation Financing Program Project Priority List projects
48 certified by the Department of Transportation that have commenced

1 construction and demonstrated to the department a high likelihood
2 of construction completion on or before the end of the ensuing
3 fiscal year. **【The Transportation Financing Program Project**
4 **Eligibility List established pursuant to this subsection shall be**
5 **considered by the budget committees of each House of the**
6 **Legislature for inclusion in the annual appropriations act.】** On or
7 before **【June 30】** May 15 of each year, **【the Legislature shall**
8 **include】** the trust shall submit the Transportation Financing
9 Program Project Eligibility List **【with any modifications in the**
10 **annual appropriations act】**, including any amendatory or
11 supplementary provisions thereto, **【which act shall include the**
12 **authorization of an aggregate amount of funds of the trust to be**
13 **expended for loans and guarantees for the specific transportation**
14 **projects, including the individual amounts therefor, on the list】** to
15 the Legislature to be introduced in each House in the form of
16 legislative appropriations bills, which shall be referred to the Senate
17 Transportation Committee and the Assembly Transportation and
18 Independent Authorities Committee, or their successors, for their
19 respective consideration. **【The initial Transportation Financing**
20 **Program Project Eligibility List for the ensuing fiscal year shall be**
21 **submitted to the Legislature on or before May 15 of each year.】**
22 The Secretary and the Clerk shall cause the date of submission to be
23 entered upon the Senate Journal and the Minutes of the General
24 Assembly, respectively.

25 The Senate Transportation Committee and the Assembly
26 Transportation and Independent Authorities Committee shall, either
27 individually or jointly, consider the legislation containing the
28 Transportation Program Project Eligibility List, and shall report the
29 legislation, together with any modifications, out of committee for
30 consideration by each House of the Legislature. On or before July 1
31 of each year, the Legislature shall approve an appropriations act
32 containing the Transportation Program Project Eligibility List,
33 including any amendatory or supplementary provisions thereto,
34 which act shall include the authorization of an aggregate amount of
35 funds of the trust to be expended for long-term loans and guarantees
36 for the specific transportation projects, aviation projects, and
37 marine projects, including the individual amounts therefor, on the
38 list.

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

45 d. The trust shall not expend any money for a long-term loan or
46 guarantee during a fiscal year for any transportation project ,
47 aviation project, or marine project unless the expenditure is

1 authorized pursuant to **【a State annual】** an appropriations act of the
2 current or three immediate preceding fiscal years as provided in the
3 provisions of this section, or as otherwise set forth in **【the State's**
4 **annual】** an appropriations act.

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

11 f. The source of projects for the Transportation Financing
12 Program Project Priority List and the Transportation Financing
13 Program Project Eligibility List shall be: (1) applications made by
14 counties and municipalities seeking aid through the State
15 Transportation Infrastructure Bank Fund in accordance with section
16 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established
17 therein for the allocation of State aid to counties and municipalities
18 through the local aid program, and (2) eligible projects within the
19 most recent 10-year Statewide Transportation Improvement
20 Program as issued by the Department of Transportation. Projects
21 deriving from either of these sources shall identify a consistent
22 source of revenue that will be utilized to repay any loan financing
23 provided by the trust either from the project itself or from the
24 sponsoring local government unit or consortia thereof that will be
25 receiving assistance.

26 (cf: P.L.2017, c.144, s.10)

27
28 13. Section 21 of P.L.1985, c.334 (C.58:11B-21) is amended to
29 read as follows:

30 21. On or before May 15 of each year, the trust shall submit to
31 the Legislature a financial plan designed to implement the financing
32 of the wastewater treatment system projects either on the Interim
33 Clean Water Financing Program Project Priority List, hereinafter
34 referred to as the "clean water project priority list," or the clean
35 water project eligibility list, approved pursuant to section 20 of
36 P.L.1985, c.334 (C.58:11B-20) or as otherwise approved by the
37 Legislature. The financial plan shall contain an enumeration of the
38 bonds, notes or other obligations of the trust which the trust intends
39 to issue, including the amounts thereof and the terms and conditions
40 thereof, a list of loans to be made to local government units or
41 private persons, including the terms and conditions thereof and the
42 anticipated rate of interest per annum and repayment schedule
43 therefor, and a list of loan guarantees or contracts to guarantee the
44 payment of all or a portion of the principal and interest on bonds,
45 notes or other obligations issued by a local government unit to
46 finance the cost of a wastewater treatment system project, and the
47 terms and conditions thereof.

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

11 【The financial plan shall identify the wastewater treatment
12 system projects financed during the prior fiscal year through the
13 Disaster Relief Emergency Financing Program established pursuant
14 to section 1 of P.L.2013, c.93 (C.58:11B-9.5), including a project
15 description, the amount of the Disaster Relief Emergency Financing
16 Program loan for each project, and the duration of such Disaster
17 Relief Emergency Financing Program loan.

18 The financial plan shall also identify the wastewater treatment
19 system projects financed during the prior fiscal year by the Interim
20 Financing Program established pursuant to subsection d. of section
21 9 of P.L.1985, c.224 (C.58:11B-9) including a project description,
22 the amount of the loan provided for each project, and the duration
23 of each loan.】

24 (cf: P.L.2017, c.144, s.11)

25

26 14. Section 25 of P.L.1997, c.224 (C.58:11B-21.1) is amended
27 to read as follows:

28 25. On or before May 15 of each year, the trust shall submit to
29 the Legislature a financial plan designed to implement the financing
30 of the water supply projects either on the Interim Drinking Water
31 Financing Program Project Priority List, hereinafter referred to as
32 the "drinking water project priority list," or the drinking water
33 project eligibility list, approved pursuant to section 24 of P.L.1997,
34 c.224 (C.58:11B-20.1) or as otherwise approved by the Legislature.
35 The financial plan shall contain an enumeration of the bonds, notes
36 or other obligations of the trust which the trust intends to issue,
37 including the amounts thereof and the terms and conditions thereof,
38 a list of loans to be made to local government units, public water
39 utilities, or to any other person or local government unit on behalf
40 of a public water utility, including the terms and conditions thereof
41 and the anticipated rate of interest per annum and repayment
42 schedule therefor, and a list of loan guarantees or contracts to
43 guarantee the payment of all or a portion of the principal and
44 interest on bonds, notes or other obligations issued by a local
45 government unit to finance the cost of a water supply project, and
46 the terms and conditions thereof.

47 The financial plan shall also set forth a complete operating and
48 financial statement covering its proposed operations during the

1 forthcoming fiscal year, including amounts of income from all
2 sources, and the uniform schedule of fees and charges established
3 by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334
4 (C.58:11B-5), and the amounts to be derived therefrom, and shall
5 summarize the status of each water supply project for which loans
6 or guarantees have been made by the trust, and shall describe major
7 impediments to the accomplishment of the planned water supply
8 projects.

9 **【**The financial plan shall identify the water supply projects
10 financed during the prior fiscal year through the Disaster Relief
11 Emergency Financing Program established pursuant to section 1 of
12 P.L.2013, c.93 (C.58:11B-9.5), including a project description, the
13 amount of the Disaster Relief Emergency Financing Program loan
14 for each project, and the duration of such Disaster Relief
15 Emergency Financing Program loan.

16 The financial plan shall also identify the water supply projects
17 financed during the prior fiscal year by the Interim Financing
18 Program established pursuant to subsection d. of section 9 of
19 P.L.1985, c.224 (C.58:11B-9) including a project description, the
20 amount of the loan provided for each project, and the duration of
21 each loan.**】**

22 (cf: P.L.2017, c.144, s.12)

23
24 15. Section 37 of P.L.2016, c.56 (C.58:11B-22.3) is amended to
25 read as follows:

26 37. a. On or before May 15 of each year, the trust shall submit
27 to the Speaker of the General Assembly and the President of the
28 Senate a financial plan designed to implement the financing of the
29 transportation projects , aviation projects, and marine projects either
30 on the Interim Transportation Financing Program Project Priority
31 List or the Transportation Financing Program Project Eligibility
32 List approved pursuant to P.L.2016, c.56 (C.27:1B-22.5 et al.) or as
33 otherwise approved by the Legislature. The financial plan shall list
34 the bonds, notes or other obligations of the trust which the trust
35 intends to issue, including the amounts thereof and the terms and
36 conditions thereof, a list of loans to be made to local government
37 units or private persons, including the terms and conditions thereof
38 and the anticipated rate of interest per annum and repayment
39 schedule therefor, and a list of loan guarantees or contracts to
40 guarantee the payment of all or a portion of the principal and
41 interest on bonds, notes or other obligations issued by a local
42 government unit to finance the cost of a transportation project,
43 aviation project, or marine project, and the terms and conditions
44 thereof.

45 The financial plan shall also set forth a complete operating and
46 financial statement covering proposed operations through the fund
47 during the forthcoming fiscal year, including amounts of income
48 from all sources, and the uniform schedule of fees and charges

1 established by the trust pursuant to subsection o. of section 5 of
2 P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived
3 therefrom, and shall summarize the status of each transportation
4 project , aviation project, and marine project for which loans or
5 guarantees have been made by the trust, and shall describe major
6 impediments to the accomplishment of the planned transportation
7 projects , aviation projects, or marine projects.

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

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

19 (cf: P.L.2017, c.144, s.14)

20

21 16. This act shall take effect immediately.