

# ASSEMBLY, No. 5589

## STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED MAY 5, 2021

**Sponsored by:**

**Assemblyman RALPH R. CAPUTO**

**District 28 (Essex)**

**Assemblyman ADAM J. TALIAFERRO**

**District 3 (Cumberland, Gloucester and Salem)**

**Assemblywoman ANNETTE CHAPARRO**

**District 33 (Hudson)**

**Co-Sponsored by:**

**Assemblywoman McKnight**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend certain sums to make loans for environmental infrastructure projects for FY2022.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 5/12/2021)**

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

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

9  
10 1. a. The New Jersey Infrastructure Bank, established pursuant  
11 to P.L.1985, c.334 (C.58:11B-1 et seq.) (hereinafter referred to as “the  
12 trust”), is authorized to expend the aggregate sum of up to \$1.979  
13 billion and any uncommitted balance of the aggregate expenditures  
14 authorized pursuant to section 1 of P.L.2000, c.93, section 1 of  
15 P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003,  
16 c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197,  
17 section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of  
18 P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010,  
19 c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1  
20 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015,  
21 c.107, section 1 of P.L.2016, c.31 as amended by P.L.2017, c.13,  
22 section 1 of P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018,  
23 c.84 as amended by P.L.2019, c.30, section 1 of P.L.2019, c.192 as  
24 amended by P.L.2019, c.515, and P.L.2020, c.48, as amended by  
25 P.L.2021, c.22, for the purpose of making loans, to the extent  
26 sufficient funds are available, to or on behalf of local government units  
27 or public water utilities (hereinafter referred to as “project sponsors”)  
28 to finance all or a portion of the cost of construction of environmental  
29 infrastructure projects listed in sections 2 and 4 of this act.

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

32 (1) the amounts of capitalized interest, administrative expenses  
33 associated with any federal funding programs, if applicable, and the  
34 bond issuance expenses as provided in subsection b. of section 7 of  
35 this act;

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

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

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

44 (5) the amount appropriated to the Department of Environmental  
45 Protection for the purpose of making zero interest and principal  
46 forgiveness loans pursuant to section 3 of P.L. , c. (pending before  
47 the Legislature as Senate Bill No. of the 2020-2021 session and

A5589 CAPUTO, TALIAFERRO

1 Assembly Bill No. 5588 of the 2020-2021 session) in connection with  
2 the project costs of a particular project sponsor, to the extent the  
3 priority ranking or an insufficiency of funding prevent the department  
4 from meeting program demand as provided in subsection f. of section  
5 7 of this act; and

6 (6) any funds transferred to the trust by the department pursuant to  
7 paragraph (21) of subsection a. of section 1 of P.L. , c. (pending  
8 before the Legislature as Senate Bill No. of the 2020-2021 session  
9 and Assembly Bill No. 5588 of the 2020-2021 session).

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

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

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

42 (4) Of the sums appropriated to the trust from the "Stormwater  
43 Management and Combined Sewer Overflow Abatement Fund"  
44 created pursuant to section 14 of the "Stormwater Management and  
45 Combined Sewer Overflow Abatement Bond Act of 1989," P.L.1989,  
46 c.181, pursuant to P.L.1998, c.87, the trust is authorized to transfer  
47 such amounts as needed to the Clean Water State Revolving Fund for

1 the purpose of providing the State match as required for the award of  
2 capitalization grants made available to the State for clean water  
3 projects pursuant to the Federal Clean Water Act.

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

14 (6) Of the sums appropriated to the trust from repayments of loans  
15 deposited in any account, including the "Clean Water State Revolving  
16 Fund," "Wastewater Treatment Fund," the "1992 Wastewater  
17 Treatment Fund," the "Water Supply Fund," the "Stormwater  
18 Management and Combined Sewer Overflow Abatement Fund" or the  
19 Drinking Water State Revolving Fund, as appropriate, pursuant to  
20 sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996,  
21 c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of  
22 P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000,  
23 c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70,  
24 section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section  
25 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of  
26 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009,  
27 c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95,  
28 section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10  
29 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of  
30 P.L.2016, c.31, section 10 of P.L.2017, c.142 as amended by section  
31 10 of P.L.2017, c.327, section 10 of P.L.2018, c.84 as amended by  
32 P.L.2019, c.30, section 10 of P.L.2019, c.192 as amended by section  
33 10 of P.L.2019, c.515, section 10 of P.L.2020, c.48, as amended by  
34 P.L.2021, c.22, and section 10 of P.L. , c. (pending before the  
35 Legislature as this bill) for deposit into one or more reserve funds or  
36 accounts established by the trust pursuant to section 11 of P.L.1985,  
37 c.334 (C.58:11B-11), the trust shall transfer to the respective fund of  
38 origin the uncommitted balance of all such moneys no longer utilized  
39 by the trust for such purposes.

40 d. For the purposes of this act:

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

44 (2) "debt service reserve fund expenses" means the debt service  
45 reserve fund costs associated with reserve capacity expenses, water  
46 supply projects for which the project sponsors are public water utilities  
47 as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other

1 drinking water projects not eligible for, or interested in, State or  
2 federal debt service reserve funds pursuant to the "Water Supply Bond  
3 Act of 1981," P.L.1981, c.261 as amended and supplemented by  
4 P.L.1997, c.223, and any clean water projects not eligible for, or  
5 interested in, State or federal debt service reserve funds from the Clean  
6 Water State Revolving Fund;

7 (3) "issuance expenses" means any costs related to the issuance of  
8 trust bonds and includes, but is not limited to, the costs of financial  
9 document printing, bond insurance premiums or other credit  
10 enhancement, underwriters' discount, verification of financial  
11 calculations, the services of bond rating agencies and trustees, the  
12 employment of accountants, attorneys, financial advisors, loan  
13 servicing agents, registrars, and paying agents.

14 (4) "loan origination fee" means the fee charged by the  
15 Department of Environmental Protection and financed under the trust  
16 loan to pay a portion of the costs incurred by the department in the  
17 implementation of the New Jersey Environmental Infrastructure  
18 Financing Program; and

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

26 e. The trust is authorized to increase the loan amount in the future  
27 to compensate for a refunding of the issue, provided adequate savings  
28 are achieved, for the loans issued pursuant to P.L.1995, c.218,  
29 P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173,  
30 P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159,  
31 P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140,  
32 P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95,  
33 P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107,  
34 P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as  
35 amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019,  
36 c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, P.L.2020, c.48,  
37 as amended by P.L.2021, c.22, and P.L. , c. (pending before the  
38 Legislature as this bill).

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

**A5589 CAPUTO, TALIAFERRO**

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Camden County MUA	S340640-18R	\$7,500,000	\$10,000,000
Elizabeth City	S340942-19R	\$206,250	\$275,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
North Bergen MUA	S340652-14R	\$3,750,000	\$5,000,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Plumsted Twp.	S340607-03R	\$7,500,000	\$10,000,000
Rockaway Valley RSA	S340821-07R	\$2,250,000	\$3,000,000
Franklin Twp. SA	S340839-06-1	\$750,000	\$1,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
<b>Total Projects:</b> <b>11</b>		<b>\$56,587,500</b>	<b>\$75,450,000</b>

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

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

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

**A5589 CAPUTO, TALIAFERRO**

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
<b>Total Projects:</b> <b>2</b>		<b>\$21,375,000</b>	<b>\$28,500,000</b>

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2 (2) A loan authorized by this subsection shall be made for the

3 difference between the allowable loan amount required by the

4 project based upon final building costs pursuant to subsection a. of

5 section 7 of this act and the loan amount certified by the

6 chairperson, vice chairperson, or secretary of the trust in State fiscal

7 year 2021 and for increased allowable costs as defined and

8 determined in accordance with the rules and regulations adopted by

9 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

10 A loan authorized by this subsection shall be made to or on behalf

11 of the project sponsor listed, up to the individual amount indicated

12 and in the priority stated, to the extent sufficient funds are

13 available, except if a project fails to meet the requirements of

14 section 6 of this act.

15 (3) The loans for projects authorized by this subsection shall

16 have priority over environmental infrastructure projects listed in

17 subsection b. of section 4 of this act.

18 c. The trust is authorized to adjust the allowable trust loan

19 amount for the projects authorized in this section to between zero

20 percent and 100 percent of the total allowable loan amount.

21

22 3. a. The New Jersey Infrastructure Bank is authorized to

23 make loans to or on behalf of the project sponsors for the clean

24 water projects listed in subsection a. of section 2 and subsection a.

25 of section 4 of this act up to the individual amounts indicated and in

26 the priority stated, except that any such amount may be reduced by

27 the trust pursuant to subsection a. of section 7 of this act, or if a

28 project fails to meet the requirements of section 6 of this act. The

29 trust is authorized to increase any such amount pursuant to

30 subsections b., c., d., e. or f. of section 7 of this act, or pursuant to

31 section 8 of this act.

32 b. The trust is authorized to make loans to project sponsors for

33 the drinking water projects listed in subsection b. of section 4 of

34 this act up to the individual amounts indicated and in the priority

35 stated, except that any such amount may be reduced by the trust

36 pursuant to subsection a. of section 7 of this act, or if a project fails

37 to meet the requirements of section 6 of this act. The trust is

38 authorized to increase any such amount pursuant to subsections b.,

**A5589 CAPUTO, TALIAFERRO**

1 c., d., e. or f. of section 7 of this act, or pursuant to section 8 of this  
2 act.

3 c. The trust is authorized to make loans to local government  
4 units for clean water projects partially funded from the “Pinelands  
5 Infrastructure Trust Fund” established pursuant to section 14 of  
6 P.L.1985, c.302 for the balance of allowable project costs up to the  
7 individual amounts indicated, provided that any such amount may  
8 be reduced by the trust pursuant to subsection a. of section 7 of this  
9 act, or if a project fails to meet the requirements of section 6 of this  
10 act.

11 The following local government units are eligible for funding  
12 from the “Pinelands Infrastructure Trust Fund” and for loans from  
13 the trust in accordance with the rules and regulations adopted by the  
14 trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) for  
15 the following clean water projects:  
16

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

17  
18 4. a. The following environmental infrastructure projects shall be  
19 known and may be cited as the “Storm Sandy and State Fiscal Year  
20 2022 Clean Water Project Eligibility List”:  
21

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Musconetcong SA	S340384-09	\$4,500,000	\$6,000,000
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000

**A5589 CAPUTO, TALIAFERRO**

Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$21,000,000	\$28,000,000
Hopatcong Borough	S340488-08	\$450,000	\$600,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	\$975,000	\$1,300,000
Jersey City MUA	S340928-24	\$80,693,069	\$108,000,000
Jersey City MUA	S340928-33	\$6,750,000	\$9,000,000
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Bayonne City	S340399-31	\$1,650,000	\$2,200,000
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
Ocean County UA	S340372-63	\$1,650,000	\$2,200,000

**A5589 CAPUTO, TALIAFERRO**

Ocean County UA	S340372-61	\$3,975,000	\$5,300,000
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
Somerset Raritan Valley SA	S340801-07	\$25,500,000	\$34,000,000
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-37	\$91,125,000	\$121,500,000
Passaic Valley SC	S340689-38	\$16,125,000	\$21,500,000
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-40	\$3,750,000	\$5,000,000
Passaic Valley SC	S345200-01	\$7,125,000	\$9,500,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000

**A5589 CAPUTO, TALIAFERRO**

Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
Stony Brook RSA	S340400-11	\$16,500,000	\$22,000,000
Evesham MUA	S340838-09	\$375,000	\$500,000
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
Rutgers, The State University of New Jersey	S340500-01	\$27,750,000	\$37,000,000
Willingboro MUA	S340132-09	\$6,750,000	\$9,000,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Rockaway Valley RSA	S340821-08	\$11,625,000	\$15,500,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000
Chatham Borough	S340715-07A	\$5,466,885	\$7,289,180
Madison Borough	S340715-07B	\$5,466,885	\$7,289,180
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000

**A5589 CAPUTO, TALIAFERRO**

Little Egg Harbor MUA	S340579-03	\$1,779,298	\$2,900,000
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
Atlantic County UA	S340809-29	\$3,000,000	\$4,000,000
Atlantic County UA	S340809-30	\$7,575,000	\$10,100,000
Toms River MUA	S340145-05	\$3,100,000	\$4,500,000
Toms River MUA	S340145-08	\$1,018,800	\$1,358,400
Ocean County UA	S340372-60	\$652,500	\$870,000
Two Rivers Water Reclamation Authority	S340117-09	\$3,000,000	\$4,000,000
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-09	\$5,625,000	\$7,500,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
Mount Laurel Twp. MUA	S340943-07	\$2,400,000	\$3,200,000

**A5589 CAPUTO, TALIAFERRO**

Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
Ocean Twp. SA	S340750-13	\$412,500	\$550,000
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
Burlington Twp.	S340712-17	\$750,000	\$1,000,000
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Pennsville SA	S340870-04	\$1,200,000	\$1,600,000
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Buena Borough MUA	S340518-06	\$973,500	\$1,298,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Lambertville MUA	S340882-10	\$525,000	\$700,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Passaic Valley SC	S340689-54	\$11,642,883	\$15,523,844
Plumsted Twp.	S340607-03	\$12,769,687	\$34,000,000
Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
Lower Twp. MUA	S340810-05	\$12,825,000	\$17,100,000
Mantua Twp. MUA	S340514-02	\$1,687,500	\$2,250,000
Newton Town	S340449-04	\$403,500	\$538,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000

**A5589 CAPUTO, TALIAFERRO**

New Jersey Water Supply Authority	S340421-01	\$45,000,000	\$60,000,000
Northfield City	S340508-02	\$112,500	\$150,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Jersey City MUA	S340928-32	\$6,150,000	\$12,300,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
East Orange City	S340843-03	\$9,000,000	\$12,000,000
Gloucester County Improvement Authority	S342016-04	\$13,875,001	\$18,500,001
Salem County Improvement Authority	S342022-02	\$7,399,084	\$8,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000
Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	\$536,663	\$2,750,000
<b>Total Projects: 133</b>		<b>\$946,664,729</b>	<b>\$1,285,265,898</b>

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b. The following environmental infrastructure projects shall be known and may be cited as the “State Fiscal Year 2022 Drinking Water Project Eligibility List”:

**A5589 CAPUTO, TALIAFERRO**

<b>Project Sponsor</b>	<b>Project Number</b>	<b>Estimated Allowable Trust Loan Amount</b>	<b>Estimated Total Loan Amount</b>
Newark City	0714001-020	\$13,125,000	\$17,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Orange City	0717001-013	\$525,000	\$700,000
Newark City	0714001-022	\$17,250,000	\$23,000,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Orange City	0717001-014	\$1,500,000	\$2,000,000
National Park Borough	0812001-005	\$1,144,875	\$1,526,500
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
Newark City	0714001-008	\$25,647,000	\$34,196,000
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
NJ American Water Co., Inc.	2004002-012	\$15,000,000	\$20,000,000
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Little Egg Harbor MUA	1516001-005	\$1,087,500	\$1,450,000
Seaside Park Borough	1527001-004	\$1,125,000	\$1,500,000
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000

**A5589 CAPUTO, TALIAFERRO**

Hamburg Borough	1909001-002	\$825,000	\$1,100,000
Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Old Bridge MUA	1209002-005	\$1,875,000	\$2,500,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-011	\$ 949,355	\$1,265,807
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Ship Bottom Borough	1528001-003	\$7,500,000	\$10,000,000
South Orange Village	0719001-012	\$ 600,000	\$800,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Hightstown Borough	1104001-010	\$1,331,759	\$1,775,678
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Moorestown Twp.	0322001-002	\$11,430,000	\$15,240,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Ship Bottom Borough	1528001-004	\$3,075,000	\$4,100,000
Lakehurst Borough	1513001-002	\$ 900,000	\$1,200,000

**A5589 CAPUTO, TALIAFERRO**

East Windsor MUA	1101002-005	\$1,500,000	\$2,000,000
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Long Beach Twp.	1517001-015	\$3,119,401	\$4,159,201
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
Allentown Borough	1302001-002	\$411,825	\$549,100
Roosevelt Borough	1341001-007	\$450,000	\$600,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
Clinton Town	1005001-013	\$2,250,000	\$3,000,000
Brielle Borough	1308001-004	\$1,845,000	\$2,460,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Brielle Borough	1308001-005	\$2,700,000	\$3,600,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000
Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston Municipal Utility Authority	1911006-003	\$75,000	\$100,000
<b>Total Projects: 72</b>		<b>\$430,155,294</b>	<b>\$574,449,560</b>

1  
2 c. The trust is authorized to adjust the allowable trust loan amount  
3 for projects authorized in this section to between zero percent and 100  
4 percent of the total allowable loan amount, and, if the trust loan  
5 amount is adjusted to 100 percent of the total allowable loan  
6 amount, the loan shall be provided pursuant to the terms and  
7 conditions of the financing program year in which the trust issued

1 an interim financing program loan for the project or, in the absence  
2 of an interim financing program loan, the terms and conditions of  
3 the State fiscal year 2022 financing program.

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

25  
26 6. Any loan made by the New Jersey Infrastructure Bank  
27 pursuant to this act shall be subject to the following requirements:

28 a. The chairperson, vice chairperson, or secretary of the trust  
29 has certified that the project is in compliance with the provisions of  
30 P.L.1977, c.224, P.L.1985, c.334, P.L.1992, c.88, P.L.1997, c.223,  
31 P.L.1997, c.224, P.L.1997, c.225, P.L.1999, c.175 or P.L.2003,  
32 c.162, and any amendatory and supplementary acts thereto, and any  
33 rules and regulations adopted pursuant thereto, as applicable. In  
34 making this certification, the chairperson, vice chairperson, or  
35 secretary may conclusively rely on the project review conducted by  
36 the Department of Environmental Protection without any  
37 independent review thereof by the trust;

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

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

45 d. The loan, including any portion thereof made by the trust  
46 pursuant to subsection f. of section 7 of this act, shall not exceed the  
47 allowable project cost of the environmental infrastructure facility,

1 exclusive of capitalized interest, administrative expenses associated  
2 with federal funding programs, if applicable, and issuance expenses  
3 as provided in subsection b. of section 7 of this act, reserve capacity  
4 expenses and the debt service reserve fund expenses as provided in  
5 subsection c. of section 7 of this act, interest earned on project costs  
6 as provided in subsection d. of section 7 of this act, the amounts of  
7 the loan origination fee as provided in subsection e. of section 7 of  
8 this act, refunding increases as provided in section 8 of this act and  
9 increased costs as defined and determined in accordance with the  
10 rules and regulations adopted by the trust pursuant to section 27 of  
11 P.L.1985, c.334 (C.58:11B-27);

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

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

28 g. Notwithstanding any provision of this act or a financial plan  
29 of the trust for State fiscal years 2018 through 2021 developed  
30 pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section  
31 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an  
32 environmental infrastructure project listed in section 2 or 3 of this  
33 act that is partially funded from the proceeds of bonds issued by the  
34 trust to the United States Environmental Protection Agency  
35 pursuant to the federal "Water Infrastructure Finance and  
36 Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject  
37 to terms and conditions regulating the blending of federal and other  
38 funds that are consistent with those provisions of Section III of the  
39 applicable financial plan of the trust for State fiscal year 2021 that  
40 reference the federal "Water Infrastructure Finance and Innovation  
41 Act of 2014."

42 h. The eligibility lists and authorization for the making of loans  
43 pursuant to this act shall expire on July 1, 2022, and any project  
44 sponsor which has not executed and delivered a loan agreement  
45 with the trust for a loan authorized in this act shall no longer be  
46 entitled to that loan.

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

15       b. The trust is authorized to increase each loan amount authorized  
16 in sections 2 and 4 of this act by the amount of capitalized interest,  
17 issuance expenses, and administrative expenses associated with federal  
18 funding programs, if applicable, allocable to each loan made by the  
19 trust pursuant to this act.

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

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

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

31       f. The trust is authorized to increase each loan amount authorized  
32 in sections 2 and 4 of this act by the amount appropriated to the  
33 Department of Environmental Protection for the purpose of making the  
34 corresponding zero interest loan pursuant to section 3 of P.L. ,  
35 c. (pending before the Legislature as Senate Bill No. of the 2020-  
36 2021 session and Assembly Bill No. 5588 of the 2020-2021 session) in  
37 connection with the project costs of the project sponsor, to the extent  
38 the priority ranking or an insufficiency of funding prevents the  
39 department from meeting program demand, and for lead abatement  
40 projects ineligible for department loans under the Federal Clean Water  
41 Act and Safe Drinking Water Act.

42

43       8. The New Jersey Infrastructure Bank is authorized to increase  
44 the individual amount of loan funds made available to project  
45 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,  
46 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,  
47 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,

1 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,  
2 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,  
3 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,  
4 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,  
5 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,  
6 P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as  
7 amended by P.L.2019, c.30, P.L.2019, c.192 as amended by  
8 P.L.2019, c.515, P.L.2020, c.48, as amended by P.L.2021, c.22, or  
9 P.L. , c. (pending before the Legislature as this bill), provided  
10 that adequate savings are achieved, to compensate for a refunding  
11 of trust bonds issued to make loans authorized by the  
12 aforementioned acts.

13

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

21

22 10. a. There is appropriated to the New Jersey Infrastructure  
23 Bank, as needed to make short-term or temporary loans, from funds  
24 deposited in any account, including the "Wastewater Treatment Fund,"  
25 the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the  
26 "2003 Water Resources and Wastewater Treatment Trust Fund," the  
27 "Stormwater Management and Combined Sewer Overflow Abatement  
28 Fund," the "Clean Water State Revolving Fund," the "Drinking Water  
29 State Revolving Fund," or the funds transferred to the trust by the  
30 department pursuant to paragraph (21) of subsection a. of section 1 of  
31 P.L. , c. (pending before the Legislature as Senate Bill No. of  
32 the 2020-2021 session and Assembly Bill No. 5588 of the 2020-2021  
33 session), as appropriate, and from any net earnings received from the  
34 investment and reinvestment of such deposits, an amount of up to \$1  
35 billion, to the extent funds are available, consisting of:

36 (1) The uncommitted balance currently on deposit as of July 1,  
37 2021 in the special fund (hereinafter referred to as the "Interim  
38 Environmental Financing Program Fund") created and established by  
39 the trust for the short-term or temporary loan financing or refinancing  
40 program (hereinafter referred to as the "Interim Environmental  
41 Financing Program") authorized pursuant to subsection d. of section 9  
42 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been  
43 appropriated to the trust for such purpose pursuant to section 11 of  
44 P.L.2019, c.192, less any Interim Environmental Financing Program  
45 Fund amounts appropriated to the Department of Environmental  
46 Protection to supplement the sums appropriated from the Clean Water  
47 State Revolving Fund for clean water projects pursuant to the Federal

1 Clean Water Act and from the Drinking Water State Revolving Fund  
2 for drinking water projects pursuant to the Federal Safe Drinking  
3 Water Act, provided that at no time shall funds committed pursuant to  
4 this section exceed funds required by the Department of  
5 Environmental Protection to meet long-term obligations; and

6 (2) such other amounts to be deposited in the Interim  
7 Environmental Financing Program Fund, in an aggregate amount that  
8 does not exceed at any time, the amount appropriated, provided that  
9 the amount so reappropriated and appropriated to the trust for deposit  
10 in the Interim Environmental Financing Program Fund shall be utilized  
11 by the trust to make short-term or temporary loans pursuant to the  
12 Interim Environmental Financing Program to any one or more of the  
13 project sponsors, for the respective projects thereof, identified in the  
14 interim environmental financing project priority list (hereinafter  
15 referred to as the "Interim Environmental Financing Program Project  
16 Priority List") in the form provided to the Legislature by the  
17 Commissioner of Environmental Protection.

18 b. The Interim Environmental Financing Program Project Priority  
19 List shall be submitted to the Secretary of the Senate and the Clerk of  
20 the General Assembly at least once each fiscal year. The Secretary of  
21 the Senate and the Clerk of the General Assembly shall cause the date  
22 of submission to be entered upon the Senate Journal and the Minutes  
23 of the General Assembly, respectively. Any environmental  
24 infrastructure project or the project sponsor thereof not identified in  
25 the Interim Environmental Financing Program Project Priority List  
26 shall not be eligible for a short-term or temporary loan from the  
27 Interim Environmental Financing Program Fund.

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

34

35 11. a. There is appropriated to the New Jersey Infrastructure  
36 Bank for deposit in an environmental subaccount of the special fund  
37 created and established by the trust for the short-term or temporary  
38 Disaster Relief Emergency Financing Program loan financing or  
39 refinancing program (hereinafter referred to as the "Disaster Relief  
40 Emergency Financing Program") authorized pursuant to subsection  
41 a. of section 1 of P.L.2013, c.93 (C.58:11B-9.5) such sums as  
42 needed consisting of:

43 (1) sums from the "Interim Environmental Financing Program  
44 Fund" as needed by the trust to make short-term or temporary loans  
45 pursuant to the Disaster Relief Emergency Financing Program to  
46 any one or more of the project sponsors, for the respective projects  
47 thereof; and

1 (2) such other amounts to be deposited in the Disaster Relief  
2 Emergency Financing Program Fund, provided that the amount so  
3 appropriated to the trust for deposit in the Disaster Relief  
4 Emergency Financing Program Fund shall be utilized by the trust to  
5 make short-term or temporary loans pursuant to the Disaster Relief  
6 Emergency Financing Program to any one or more of the project  
7 sponsors, for the respective projects thereof. Any environmental  
8 projects funded by the Disaster Relief Emergency Financing  
9 Program shall be subject to the approval of the Commissioner of  
10 Environmental Protection.

11 b. The Environmental Disaster Relief Emergency Financing  
12 Program Project Priority List shall be submitted to the Legislature  
13 pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least  
14 once in each fiscal year. Any environmental infrastructure project  
15 or the project sponsor thereof not identified in the Environmental  
16 Disaster Relief Emergency Financing Program Project Priority List  
17 shall not be eligible for a short-term or temporary loan from the  
18 Environmental Disaster Relief Emergency Financing Program  
19 Fund.

20

21 12. Notwithstanding the provisions of the "Administrative  
22 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to the  
23 contrary, the trust shall not be required to adopt rules and  
24 regulations governing the making of Disaster Relief Emergency  
25 Financing Program loans.

26

27 13. This act shall take effect immediately.

28

29

30

#### STATEMENT

31

32 This bill would authorize the New Jersey Infrastructure Bank (I-  
33 Bank) to expend up to \$1.979 billion to provide loans to local  
34 governments and privately-owned water companies (project  
35 sponsors) for a portion of the costs of water infrastructure projects,  
36 for the purpose of implementing the State Fiscal Year 2022 New  
37 Jersey Environmental Infrastructure Financing Program (NJEIFP).

38 A companion bill, Senate Bill No. 5588 of the 2020-2021  
39 session, would appropriate certain federal and State moneys to the  
40 Department of Environmental Protection (DEP) for the purpose of  
41 partially funding the costs of the clean water and drinking water  
42 projects enumerated by the bill.

43 This bill and the companion bill would establish: (1) a list of 11  
44 projects to improve water discharge and treatment systems that had  
45 previously received a loan and require supplemental loans,  
46 representing \$75.45 million in estimated total loan amounts; (2) a  
47 list of two projects to improve drinking water systems that had

1 previously received a loan and require supplemental loans,  
2 representing \$28.5 million in estimated total loan amounts; (3) the  
3 "Storm Sandy and State Fiscal Year 2022 Clean Water Project  
4 Eligibility List," a list of 133 projects to improve water discharge  
5 and treatment systems, representing \$1.285 billion in estimated total  
6 loan amounts; (4) a list of four projects in the in the Pinelands area  
7 that are receiving funding under the "Pinelands Infrastructure Trust  
8 Bond Act of 1985," P.L.1985, c.302 to improve water discharge and  
9 treatment systems, representing \$15.343 million in estimated total  
10 loan amounts; and (5) the "State Fiscal Year 2021 Drinking Water  
11 Project Eligibility List," a list of 72 projects to improve drinking  
12 water systems, representing \$574.449 million in estimated total loan  
13 amounts. Several projects in the "Storm Sandy and State Fiscal  
14 Year 2022 Clean Water Project Eligibility List" and the "State  
15 Fiscal Year 2021 Drinking Water Project Eligibility List,"  
16 representing \$409.168 million in estimated total loan amounts, are  
17 eligible to receive long-term funding from the I-Bank by the end of  
18 FY2021, and thus would not receive loans under the 2022 NJEIFP.  
19 However, they are included in these lists in the event that long-term  
20 financing cannot be secured by the end of FY2021.

21 The bill would also appropriate to the I-Bank an amount up to \$1  
22 billion, as necessary, to make short-term or temporary loans to  
23 project sponsors on the "Interim Environmental Financing Program  
24 Project Priority List," which is required to be submitted to the  
25 Legislature by the Commissioner of Environmental Protection. The  
26 bill would also appropriate to the I-Bank the amount needed to fund  
27 project sponsors on the "Environmental Disaster Relief Emergency  
28 Financing Program Project Priority List," which is also required to  
29 be submitted to the Legislature by the Commissioner of  
30 Environmental Protection.

31 The bill would also authorize the I-Bank to transfer moneys  
32 between various State funds, for the purpose of funding the NJEIFP  
33 and providing the State match for federal funding provided under  
34 the federal laws, including the Clean Water Act and Safe Drinking  
35 Water Act, as detailed in subsection c. of section 1 of the bill.

36 The bill would establish certain requirements on loans to project  
37 sponsors made by the I-Bank pursuant to the bill, as enumerated in  
38 section 6 of the bill. The bill would also authorize the I-Bank to  
39 decrease or increase the loan amounts it provides, subject to certain  
40 conditions enumerated in sections 7 and 8 of the bill.