

P.L. 2021, CHAPTER 74, *approved April 30, 2021*
Assembly, No. 5057 (*First Reprint*)

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;

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

7 "Department" means the Department of Environmental
8 Protection;

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

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21 amended or superseded;

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

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

1 instrumentality of the State authorized to construct, operate, or
2 maintain airports or aviation projects;

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

17 "New Jersey Environmental Infrastructure Financing Program"
18 means the financing program to fund environmental infrastructure
19 projects;

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

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

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

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

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

46 "Planning, design, and construction loan" means a short-term or
47 temporary loan for eligible costs incurred in project planning,

1 engineering design, or construction issued before or during the
2 planning stage of a project;

3 "Project" means the acquisition, construction, improvement,
4 repair or reconstruction of all or part of any structure, facility, or
5 equipment, or real or personal property necessary for or ancillary to
6 any: (1) wastewater treatment system project, including any
7 stormwater management or combined sewer overflow abatement
8 projects; (2) water supply project, as authorized pursuant to
9 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
10 10.1 et al.), including any water resources project, as authorized
11 pursuant to P.L.2003, c.162; or (3) transportation project , aviation
12 project, or marine project authorized pursuant to sections 22 and 34
13 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
14 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

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

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

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

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

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

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

47 "Wastewater" means residential, commercial, industrial, or
48 agricultural liquid waste, sewage, septage, stormwater runoff, or

1 any combination thereof, or other liquid residue discharged or
2 collected into a sewer system or stormwater management system, or
3 any combination thereof;

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

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

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

40 "Water supply facilities" means and refers to the real property
41 and the plants, structures, interconnections between existing water
42 supply facilities, machinery and equipment and other property, real,
43 personal and mixed, acquired, constructed or operated, or to be
44 acquired, constructed or operated, in whole or in part, by or on
45 behalf of a public water utility, or by or on behalf of the State or a
46 local government unit, for the purpose of augmenting the natural
47 water resources of the State and making available an increased
48 supply of water for all uses, or of conserving existing water

resources, and any and all appurtenances necessary, useful or convenient for the collecting, impounding, storing, improving, treating, filtering, conserving or transmitting of water, and for the preservation and protection of these resources and facilities, whether in public or private ownership, and providing for the conservation and development of future water supply resources, and facilitating incidental recreational uses thereof;

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

(cf: P.L.2019, c.516, s.1)

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

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

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

b. Adopt an official seal and alter it;

c. Sue and be sued;

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

e. Enter into agreements or other transactions with and accept, subject to the provisions of section 23 of P.L.1985, c.334 (C.58:11B-23), grants, appropriations and the cooperation of the State, or any State agency, in furtherance of the purposes of

- 1 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
2 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
3 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
4 22.3, and C.58:11B-22.4), and do anything necessary in order to
5 avail itself of that aid and cooperation;
- 6 f. Receive and accept aid or contributions from any source of
7 money, property, labor or other things of value, to be held, used and
8 applied to carry out the purposes of P.L.1985, c.334 (C.58:11B-1 et
9 seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
10 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
11 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), subject
12 to the conditions upon which that aid and those contributions may
13 be made, including, but not limited to, gifts or grants from any
14 department or agency of the State, or any State agency, for any
15 purpose consistent with the provisions of P.L.1985, c.334
16 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
17 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
18 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
19 C.58:11B-22.4), subject to the provisions of section 23 of P.L.1985,
20 c.334 (C.58:11B-23);
- 21 g. Acquire, own, hold, construct, improve, rehabilitate,
22 renovate, operate, maintain, sell, assign, exchange, lease, mortgage
23 or otherwise dispose of real and personal property, or any interest
24 therein, in the exercise of its powers and the performance of its
25 duties under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
26 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
27 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
28 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);
- 29 h. Appoint and employ an executive director and any other
30 officers or employees as it may require for the performance of its
31 duties, without regard to the provisions of Title 11A of the New
32 Jersey Statutes;
- 33 i. Borrow money and issue bonds, notes and other obligations,
34 and secure the same, and provide for the rights of the holders
35 thereof as provided in the provisions of P.L.1985, c.334 (C.58:11B-
36 1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and
37 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
38 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);
- 39 j. Subject to any agreement with holders of its bonds, notes or
40 other obligations, invest moneys of the trust not required for
41 immediate use, including proceeds from the sale of any bonds, notes
42 or other obligations, in any obligations, securities and other
43 investments in accordance with the rules and regulations of the
44 State Investment Council or as may otherwise be approved by the
45 Director of the Division of Investment in the Department of the
46 Treasury upon a finding that such investments are consistent with
47 the corporate purposes of the trust;

1 k. Procure insurance to secure the payment of its bonds, notes
2 or other obligations or the payment of any guarantees or loans made
3 by it in accordance with the provisions of P.L.1985, c.334
4 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
5 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
6 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
7 C.58:11B-22.4), or against any loss in connection with its property
8 and other assets and operations, in any amounts and from any
9 insurers as it deems desirable;

10 l. Engage the services of attorneys, accountants, engineers, and
11 financial experts and any other advisors, consultants, experts and
12 agents as may be necessary in its judgment and fix their
13 compensation;

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

22 (2) Make and contract to make loans and provide other
23 assistance to public water utilities, or to any other person or local
24 government unit on behalf of a public water utility, to finance the
25 cost of water supply projects in accordance with the provisions of
26 P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-
27 10.1 et al.);

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

35 (4) Make and contract to make loans and provide other
36 assistance to one or more local government units or consortia
37 thereof to finance the cost of transportation projects , aviation
38 projects, and marine projects in accordance with **the** applicable
39 provisions of the federal infrastructure bank program and pursuant
40 to 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);

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

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
2 C.58:11B-22.4);

3 o. (1) Charge to and collect from local government units,
4 private persons or public water utilities any fees and charges in
5 connection with the trust's loans, guarantees or other services,
6 including, but not limited to, fees and charges sufficient to
7 reimburse the trust for all reasonable costs necessarily incurred by it
8 in connection with its financings and the establishment and
9 maintenance of reserve or other funds, as the trust may determine to
10 be reasonable. The fees and charges shall be in accordance with a
11 uniform schedule published by the trust for the purpose of
12 providing actual cost reimbursement for the services rendered;

13 (2) Any fees and charges collected by the trust pursuant to this
14 subsection may be deposited and maintained in a special fund
15 separate from any other funds held by the trust pursuant to section
16 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997,
17 c.224 (C.58:11B-10.1), and shall be available for any corporate
18 purposes of the trust;

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

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

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

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

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

36

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

39 6. a. Except as may be otherwise expressly provided in the
40 provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
41 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
42 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
43 20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time
44 to time issue its bonds, notes, or other obligations in any principal
45 amounts as in the judgment of the trust shall be necessary to
46 provide sufficient funds for any of its corporate purposes, including
47 the payment, funding, or refunding of the principal of, or interest or
48 redemption premiums on, any bonds, notes, or other obligations

1 issued by it, whether the bonds, notes, or other obligations or the
2 interest or redemption premiums thereon to be funded or refunded
3 have or have not become due, the establishment or increase of
4 reserves or other funds to secure or to pay the bonds, notes, or other
5 obligations or interest thereon and all other costs or expenses of the
6 trust incident to and necessary to carry out its corporate purposes
7 and powers.

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

15 c. Bonds, notes or other obligations of the trust shall be
16 authorized by a resolution or resolutions of the trust and may be
17 issued in one or more series and shall bear any date or dates, mature
18 at any time or times, bear interest at any rate or rates of interest per
19 annum, be in any denomination or denominations, be in any form,
20 either coupon, registered or book entry, carry any conversion or
21 registration privileges, have any rank or priority, be executed in any
22 manner, be payable in any coin or currency of the United States
23 which at the time of payment is legal tender for the payment of
24 public and private debts, at any place or places within or without
25 the State, and be subject to any terms of redemption by the trust or
26 the holders thereof, with or without premium, as the resolution or
27 resolutions may provide. A resolution of the trust authorizing the
28 issuance of bonds, notes or other obligations may provide that the
29 bonds, notes or other obligations be secured by a trust indenture
30 between the trust and a trustee, vesting in the trustee any property,
31 rights, powers and duties in trust consistent with the provisions of
32 P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-
33 10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56
34 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
35 22.3, and C.58:11B-22.4) as the trust may determine.

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

1 note, or other obligation funded pursuant to the “Water Infrastructure
2 Finance and Innovation Act of 2014” (WIFIA), 33 U.S.C. s.3901 et
3 seq., as amended and supplemented, or the “Transportation
4 Infrastructure Finance and Innovation Act of 1998” (TIFIA), 23
5 U.S.C. s.601 et seq., as amended and supplemented, shall mature and
6 be paid not later than the maximum time period allowed by those
7 federal acts.

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

26 e. Bonds, notes or other obligations of the trust may be issued
27 under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.),
28 P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34
29 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-
30 10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without
31 obtaining the consent of any department, division, board, bureau or
32 agency of the State, and without any other proceedings or the
33 happening of any other conditions or things, other than those
34 consents, proceedings, conditions or things which are specifically
35 required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224
36 (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).

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

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

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

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

40 (2) The Joint Budget Oversight Committee or its successor shall
41 have the authority to approve or disapprove the sales of refunding
42 bonds as included in each report submitted in accordance with
43 paragraph (1) of this subsection. The committee shall notify the
44 trust in writing of the approval or disapproval within 30 days of
45 receipt of the report. Should the committee not act within 30 days
46 of receipt of the report, the trust may proceed with the sale of the
47 refunding bonds, provided that the sale of refunding bonds shall

1 realize not less than three percent net present value debt service
2 savings.

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

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

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

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

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

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

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

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

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

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

4 j. (Deleted by amendment, P.L.1996, c.88).
5 (cf: P.L.2018, c.75, s.2)
6

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

9 9. a. (1) The trust may make and contract to make loans to
10 local government units, or to a local government unit on behalf of
11 another local government unit, in accordance with and subject to the
12 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 wastewater
14 treatment system project or water supply project, which the local
15 government unit may lawfully undertake or acquire and for which
16 the local government unit is authorized by law to borrow money.

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

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

30 (4) The trust may make and contract to make loans and provide
31 other assistance to a local government unit or consortia thereof to
32 finance the cost of transportation projects , aviation projects, and
33 marine projects pursuant to sections 22 and 34 through 38 of
34 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
35 20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the
36 federally-funded transportation subaccount is operated in
37 accordance with the provisions of the federal infrastructure bank
38 program.

39 The loans may be made subject to those terms and conditions as
40 the trust shall determine to be consistent with the purposes thereof.
41 Each loan by the trust and the terms and conditions thereof shall be
42 subject to approval by the State Treasurer, and the trust shall make
43 available to the State Treasurer all information, statistical data and
44 reports of independent consultants or experts as the State Treasurer
45 shall deem necessary in order to evaluate the loan. Each loan to a
46 local government unit, public water utility or any other person shall
47 be evidenced by notes, bonds or other obligations thereof issued to
48 the trust. In the case of each local government unit, notes and

1 bonds to be issued to the trust and, if applicable, the State, acting by
2 and through the Department of Environmental Protection, by the
3 local government unit (1) shall be authorized and issued as provided
4 by law for the issuance of notes and bonds by the local government
5 unit, (2) notwithstanding any provisions of the "Local Authorities
6 Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the
7 contrary, shall be approved by the Director of the Division of Local
8 Government Services in the Department of Community Affairs, and
9 (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-
10 28 and N.J.S.40A:2-29 or any other provisions of law to the
11 contrary, may be sold at private sale to the trust or the State, as the
12 case may be, at any price, whether or not less than par value, and
13 shall be subject to redemption prior to maturity at any times and at
14 any prices as the trust or the State, as the case may be, and local
15 government units may agree. Each loan to a local government unit,
16 public water utility or any other person and the notes, bonds or
17 other obligations thereby issued shall bear interest at a rate or rates
18 per annum as the trust or the State, as the case may be, and the local
19 government unit, public water utility or any other person, as the
20 case may be, may agree.

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

39 c. The trust shall not make or contract to make any loans or
40 guarantees to local government units, public water utilities or any
41 other person, or otherwise incur any additional indebtedness, on or
42 after June 30, 2033.

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

1 pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit
2 into the Interim Environmental Financing Program Fund or the trust
3 may issue its bonds, notes or other obligations, including
4 commercial paper issued through a competitive or negotiated
5 process, in any principal amounts, in either case, as in the judgment
6 of the trust shall be necessary to provide sufficient funds to finance
7 or refinance short-term or temporary loans to local government
8 units, public water utilities or private persons for any wastewater
9 treatment system projects included on the Department of
10 Environmental Protection project priority list and eligible for
11 approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20)
12 or water supply projects included on the Department of
13 Environmental Protection project priority list and eligible for
14 approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1),
15 as applicable, without regard to any other provisions of P.L.1985,
16 c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et
17 al.), including, without limitation, any administrative or legislative
18 approvals.

19 The trust shall create and establish a special fund to be known as
20 the "Interim Environmental Financing Program Fund" for the short-
21 term or temporary loan financing or refinancing program to be
22 known as the "Interim Environmental Financing Program." The
23 monies in the fund shall be used for short-term or temporary loans
24 for clean water and drinking water projects pursuant to the New
25 Jersey Environmental Infrastructure Financing Program.

26 Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-
27 9.5), any short-term or temporary loans made by the trust pursuant
28 to this subsection may only be made in advance of the anticipated
29 loans the trust may make and contract to make under the provisions
30 of subsection a. of this section from any source of funds anticipated
31 to be received by the trust. Any such short-term or temporary loan
32 made pursuant to the Interim Environmental Financing Program
33 shall mature no later than the last day of the third succeeding fiscal
34 year following the closing date on which the short-term or
35 temporary loan was made by the trust to the project sponsor; except
36 a planning, design, and construction loan shall mature no later than
37 the last day of the fifth succeeding fiscal year following the closing
38 date of the planning, design, and construction loan or the last day of
39 the third succeeding fiscal year following the date of construction
40 certification following the closing date of the planning, design, and
41 construction loan, whichever is sooner, provided that, in either case,
42 project planning or engineering design activities shall not exceed
43 two years from the closing date of the planning, design, and
44 construction loan; and except a short-term or temporary loan made
45 pursuant to this subsection for environmental planning and
46 engineering design costs associated with long-term control plans for
47 combined sewer overflow projects shall mature no later than the last
48 day of the 10th succeeding fiscal year following the closing date on

1 which the short-term or temporary loan was made by the trust to the
2 project sponsor ¹; and except a short-term or temporary loan made
3 pursuant to this subsection which has been submitted as part of an
4 application for funding pursuant to the “Water Infrastructure Finance
5 and Innovation Act of 2014” (WIFIA), 33 U.S.C. s.3901 et seq., as
6 amended and supplemented, shall mature not later than the funding
7 draw period allowed by this federal act¹. Any short-term or
8 temporary loan or planning, design and construction loan made by
9 the trust pursuant to this subsection may mature in a shorter period
10 of time as may be necessary to align with construction completion.

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

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

1 infrastructure project activities prior to a determination and
2 certification, in writing, from the Department of Environmental
3 Protection, that the project activities satisfy the provisions of
4 P.L.1985, c.334 (C.58:11B-1 et seq.).

5 e. Notwithstanding any provisions of the "Local Bond Law"
6 (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946,
7 c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities
8 authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the
9 contrary, short-term or temporary loans made by the trust pursuant
10 to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of
11 P.L.2013, c.93 (C.58:11B-9.5), and the obligations issued by project
12 sponsors to evidence such loans, may, at the discretion of the trust
13 and upon application by the project sponsor, bear interest at a
14 variable rate determined pursuant to a methodology as may be
15 established by the trust from time to time.

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

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

47 g. The trust shall create and establish a special fund to be
48 known as the "Interim Transportation Financing Program Fund" for

1 the short-term or temporary loan financing or refinancing program
2 to be known as the "Interim Transportation Financing Program."

3 Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1
4 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary,
5 the trust may receive funds from any source including, without
6 limitation, any funds drawn by the trust from a revolving line of
7 credit or other similar financial vehicle that may be procured by the
8 trust, either through a competitive or negotiated process, pursuant to
9 section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
10 Interim Transportation Financing Program Fund or the trust may
11 issue its bonds, notes or other obligations in any principal amounts,
12 in either case, as in the judgment of the trust shall be necessary to
13 provide sufficient funds to finance or refinance short-term or
14 temporary loans to local government units or private persons for
15 any transportation project, aviation project, or marine project
16 included on the Department of Transportation Interim
17 Transportation Financing Program Project Priority List for the
18 ensuing fiscal year and eligible for approval pursuant to sections 22
19 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through
20 C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-
21 22.4), without regard to any other provisions of P.L.1985, c.334
22 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or
23 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), including, without limitation, any administrative or
26 legislative approvals.

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

1 draw period allowed by this federal act¹. Any short-term or
2 temporary loan or planning, design and construction loan made by
3 the trust pursuant to this subsection may mature in a shorter period
4 of time as may be necessary to align with construction completion.

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

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

42 No funds may be disbursed pursuant to this subsection for
43 transportation project , aviation project, or marine project activities
44 prior to **【**written notification of award concurrence from the
45 Department of Transportation and**】** certification in writing, from the
46 trust, that the project activities satisfy the provisions of P.L.1985,
47 c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
48 or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3

1 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
 2 C.58:11B-22.4). Construction activities for a transportation project
 3 shall also require written notification of award concurrence from the
 4 Department of Transportation prior to fund disbursement.
 5 (cf: P.L.2019, c.516, s.2)

6
 7 5. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to
 8 read as follows:

9 1. a. The trust shall create and establish a special fund to be
 10 known as the "Disaster Relief Emergency Financing Program Fund"
 11 for the disaster relief emergency short-term or temporary loan
 12 program of the trust to be known as the "Disaster Relief Emergency
 13 Financing Program." There shall be established within the fund two
 14 subaccounts: an environmental subaccount that shall be approved
 15 to receive environmental funds and finance environmental
 16 infrastructure projects; and a transportation subaccount that shall be
 17 approved to receive transportation funds and finance transportation
 18 projects, aviation projects, and marine projects.

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

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

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

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

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

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

42 **[(6)]** (f) any other source of available funds that may be deemed
 43 by the trust to be necessary or appropriate to provide sufficient
 44 funds for deposit into the **[fund]** environmental subaccount to
 45 finance or refinance emergency short-term or temporary
 46 environmental infrastructure project loans pursuant to the Disaster
 47 Relief Emergency Financing Program, including, without

1 limitation, any funds drawn by the trust from (i) a revolving line of
2 credit or other similar financial vehicle, or (ii) a commercial paper
3 financing program, either through a competitive or negotiated
4 process, that may be procured by the trust pursuant to the provisions
5 of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the
6 **[fund]** environmental subaccount to finance or refinance
7 emergency short-term or temporary environmental infrastructure
8 project loans pursuant to the Disaster Relief Emergency Financing
9 Program.

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

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

16 (b) moneys received by the trust as repayment of the principal of
17 and the interest or premium on loans made from the transportation
18 subaccount;

19 (c) any interest earnings received on the moneys in the
20 transportation subaccount;

21 (d) such other moneys as the Legislature may appropriate to the
22 trust for deposit into the transportation subaccount at any time to
23 finance or refinance emergency short-term or temporary
24 transportation loans pursuant to the Disaster Relief Emergency
25 Financing Program;

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

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

43 b. Notwithstanding any provision of P.L.1985, c.334
44 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.),
45 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
46 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
47 C.58:11B-22.4) to the contrary, the trust may make emergency
48 short-term or temporary Disaster Relief Emergency Financing

1 Program loans to: (1) local government units to finance or refinance
 2 the costs incurred in the environmental planning and design
 3 associated with **【such】** the wastewater treatment system projects,
 4 and to finance wastewater treatment system projects, as applicable;
 5 **【or】** (2) local government units, public water utilities, or private
 6 persons to finance or refinance the costs incurred in the
 7 environmental planning and design of water supply projects, and to
 8 finance water supply projects, as applicable ; or (3) local
 9 government units to finance or refinance the costs incurred in the
 10 planning and design associated with transportation projects,
 11 aviation projects, and marine projects, and to finance transportation
 12 projects, aviation projects, and marine projects, as applicable.

13 Funds may only be disbursed for emergency short-term or
 14 temporary loans upon the determination and certification in writing
 15 by the **【department】** Department of Environmental Protection for
 16 environmental infrastructure projects, and by the Department of
 17 Transportation for transportation projects, aviation projects, and
 18 marine projects, that any such project costs are necessary and
 19 appropriate to: repair damages to a wastewater treatment system
 20 **【or】** , water supply facility , transportation system, airport facility,
 21 or marine port or terminal facility directly arising from an act of
 22 terrorism, seismic activity, **【or】** weather conditions , or other
 23 emergency event that occurred within the three fiscal years after a
 24 declaration by the Governor of a state of emergency, provided the
 25 wastewater treatment system **【or】** , water supply facility ,
 26 transportation system, airport facility, or marine port or terminal
 27 facility is located in a county included in the Governor's state of
 28 emergency declaration; or mitigate the risk of future damage to a
 29 wastewater treatment system **【or】** , water supply facility ,
 30 transportation system, airport facility, or marine port or terminal
 31 facility, from an act of terrorism, seismic activity, **【or】** weather
 32 conditions , or other emergency event comparable in scope and
 33 severity to the act of terrorism, seismic activity, **【or】** weather
 34 conditions , or other emergency event that occurred within the three
 35 fiscal years after a declaration by the Governor of a state of
 36 emergency, provided the wastewater treatment system **【or】** , water
 37 supply facility , transportation system, airport facility, or marine
 38 port or terminal facility is located in a county included in the
 39 Governor's state of emergency declaration, without regard to any
 40 other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997,
 41 c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of
 42 P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-
 43 20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without
 44 limitation, the provisions of section 20 of P.L.1985, c.334
 45 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the
 46 Interim Environmental Financing Program Project Priority List
 47 pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-

1 9), or the Interim Transportation Financing Program Project Priority
2 List pursuant to subsection g. of section 9 of P.L.1985, c.334
3 (C.58:11B-9), or any administrative or legislative approvals. A
4 project shall be eligible for emergency short-term or temporary
5 loans pursuant to this section if it is identified on a Disaster Relief
6 Emergency Financing Program Project Priority List no more than
7 three years after the conditions that gave rise to a declaration by the
8 Governor of a state of emergency. Any such short-term or
9 temporary loan pursuant to the Disaster Relief Emergency
10 Financing Program shall mature no later than the last day of the
11 third succeeding fiscal year following the closing date on which the
12 short-term or temporary loan was made by the trust to the project
13 sponsor; except a planning, design, and construction loan shall
14 mature no later than the last day of the fifth succeeding fiscal year
15 following the closing date of the planning, design, and construction
16 loan or the last day of the third succeeding fiscal year following the
17 date of construction certification following the closing date of the
18 planning, design, and construction loan, whichever is sooner,
19 provided that, in either case, project planning or engineering design
20 activities shall not exceed two years from the closing date of the
21 planning, design, and construction loan. With respect to any short-
22 term or temporary loan or planning, design, and construction loan
23 made by the trust pursuant to this subsection, the trust may
24 authorize one short-term supplemental loan for residual project
25 expenses thereof upon receipt by the trust from the **【department】**
26 Department of Environmental Protection or the Department of
27 Transportation, as appropriate, of a certification that states that the
28 time required by the project sponsor to complete construction of the
29 project exceeds the maximum maturity date of the short-term or
30 temporary loan or planning, design, and construction loan. Any
31 such short-term supplemental loan shall not exceed in duration the
32 last day of the third succeeding fiscal year following the loan
33 closing of the short-term supplemental loan.

34 c. The trust may make short-term or temporary loans pursuant
35 to the Disaster Relief Emergency Financing Program to one or more
36 of the project sponsors, for the respective projects thereof, provided
37 that the project is identified on the Environmental Disaster Relief
38 Emergency Financing Program project priority list to be known as
39 the "Environmental Disaster Relief Emergency Financing Program
40 Project Priority List" no later than three years after the date of the
41 declaration by the Governor of a state of emergency in the form
42 provided to the Legislature by the Commissioner of Environmental
43 Protection , or the Transportation Disaster Relief Emergency
44 Financing Program project priority list to be known as the
45 "Transportation Disaster Relief Emergency Financing Program
46 Project Priority List" no later than three years after the date of the
47 declaration by the Governor of a state of emergency in the form
48 provided to the Legislature by the Commissioner of the Department

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

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

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

39
40 6. Section 22 of P.L.2016, c.56 (C.58:11B-10.3) is amended to
41 read as follows:

42 22. a. There is established in the New Jersey Infrastructure
43 Bank a special fund to be known as the Transportation Loan
44 Origination Fee Fund.

45 The Transportation Loan Origination Fee Fund shall be credited
46 with:

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

5 (2) any interest paid on the amounts of the transportation loan
6 origination fees.

7 b. Moneys in the Transportation Loan Origination Fee Fund
8 shall be drawn and used by the trust to reimburse the trust and then
9 the Department of Transportation for administrative and operating
10 expenses incurred in administering the New Jersey Transportation
11 Infrastructure Financing Program, except that the total amount
12 expended by the trust for administrative and operating expenses in
13 any fiscal year shall not exceed \$8,000,000. The monies in the
14 Transportation Loan Origination Fee Fund shall also be available
15 for application by the trust for loans to local government units for
16 the cost of transportation projects , aviation projects, and marine
17 projects. Amounts in excess of the funds drawn by the Department
18 of Transportation from the Transportation Loan Origination Fee
19 Fund during any given fiscal year shall be carried forward into the
20 following fiscal year and held on deposit in the fund.

21 c. As used in this section, "transportation loan origination fee"
22 means the fee charged by the trust in connection with engineering
23 and environmental services provided by the Department of
24 Transportation to a project sponsor pursuant to such project
25 sponsor's participation in the New Jersey Transportation Financing
26 Program. A project sponsor may finance any portion of the
27 transportation loan origination fee through the trust through a
28 transportation loan by the trust to such project sponsor.

29 (cf: P.L.2019, c.516, s.5)

30
31 7. Section 34 of P.L.2016, c.56 (C.58:11B-10.4) is amended to
32 read as follows:

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

1 projects; and (4) a marine project subaccount that shall be approved
2 to receive funds related to the financing of marine projects. The
3 State-funded transportation project subaccount shall be ineligible to
4 receive any federal funds. However, funds in the State-funded
5 transportation project subaccount shall be eligible for transfer into
6 the federally-funded transportation project subaccount in the
7 discretion of the trust for the purpose of related match funding of
8 the federally-funded transportation project subaccount. The
9 amounts in the aviation project subaccount shall be available for
10 application by the trust for loans to local government units for the
11 cost of aviation projects, and for other corporate purposes of the
12 trust related to aviation projects. All moneys placed into the
13 aviation project subaccount shall be held separate from other funds
14 of the State Transportation Infrastructure Bank Fund, and no
15 aviation project subaccount funds shall be combined or comingled
16 with any funds that finance transportation projects or marine
17 projects. The amounts in the marine project subaccount shall be
18 available for application by the trust for loans to local government
19 units for the cost of marine projects, and for other corporate
20 purposes of the trust related to marine projects. All moneys placed
21 into the marine project subaccount shall be held separate from other
22 funds of the State Transportation Infrastructure Bank Fund, and no
23 marine subaccount funds shall be combined or comingled with any
24 funds that finance transportation projects or aviation projects.

25 The State Transportation Infrastructure Bank Fund shall be
26 credited with:

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

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

36 (c) State and federal funds appropriated to the aviation project
37 subaccount of the State Transportation Infrastructure Bank funds,
38 and

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

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

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

46 (4) any interest earnings received on the moneys in the State
47 Transportation Infrastructure Bank Fund and the four subaccounts
48 of the fund; and

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

6 b. Notwithstanding any provision of P.L.1985, c.334
7 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or
8 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
9 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and
10 C.58:11B-22.4) to the contrary, all moneys placed into the State
11 Transportation Infrastructure Bank Fund shall be held separate from
12 other funds of the trust, and no transportation funds , aviation funds,
13 or marine funds shall be combined or comingled with any funds that
14 finance (1) wastewater treatment system projects, (2) water supply
15 projects, or (3) other environmental infrastructure projects, that are
16 not transportation projects , aviation projects, or marine projects.

17 c. All moneys placed into the State-funded transportation
18 project subaccount of the State Transportation Infrastructure Bank
19 Fund shall be held separate from any federal funds provided for the
20 federally-funded transportation project subaccount of the State
21 Transportation Infrastructure Bank Fund.

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

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

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

46 g. The refinancing of debt relating to an existing transportation
47 project , aviation project, or marine project shall not be an eligible
48 form of assistance from the State Transportation Infrastructure

1 Bank Fund, and a loan shall not be granted unless the applicant can
2 demonstrate to the satisfaction of the trust that the assistance being
3 sought is not for the refinancing of debt relating to an existing
4 transportation project , aviation project, or marine project.

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

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

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

15 k. **【The】** In addition to the accounts and subaccounts
16 established pursuant to this section, the trust may establish or direct
17 the establishment of federal and State accounts or subaccounts as
18 may be necessary to meet any applicable federal law requirements
19 or desirable for the efficient administration of the trust.

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

21
22 8. Section 35 of P.L.2016, c.56 (C.58:11B-10.5) is amended to
23 read as follows:

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

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

(cf: P.L.2016, c.56, s.35)

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

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

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

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

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

20. a. (1) The Commissioner of Environmental Protection shall for each fiscal year develop a priority system for wastewater treatment systems and shall establish the ranking criteria and funding policies for the clean water projects to be financed by the New Jersey Environmental Infrastructure Financing Program. The

1 commissioner shall set forth an Interim Clean Water Financing
2 Program Project Priority List, hereinafter referred to as the "clean
3 water project priority list," for funding by the trust for each fiscal
4 year and shall include the aggregate amount of funds of the trust to
5 be authorized for these purposes. The clean water project priority
6 list may include any stormwater management or combined sewer
7 overflow abatement project identified in the stormwater
8 management and combined sewer overflow abatement project
9 priority list adopted by the commissioner pursuant to section 28 of
10 P.L.1989, c.181.

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

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

1 Committee, or their successors, for their respective consideration.
2 On or before October 15 of each year the trust may submit an
3 additional clean water project eligibility list, to be introduced in
4 each House in the form of legislative appropriations bills, which
5 shall be referred to the Senate Environment and Energy Committee
6 and the Assembly Environment and Solid Waste Committee, or
7 their successors, for their respective consideration.

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

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

25 d. The trust shall submit to the Secretary of the Senate and the
26 Clerk of the General Assembly on or before January 15 of each year
27 a report which shall identify the wastewater treatment system
28 projects financed during the prior fiscal year, including a project
29 description, the amount of the loan provided for each project, and
30 the duration of each loan.

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

32

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

35 24. a. (1) The Commissioner of Environmental Protection shall
36 for each fiscal year develop a priority system for water supply
37 projects and shall establish the ranking criteria and funding policies
38 for the water supply projects to be financed by the New Jersey
39 Environmental Infrastructure Financing Program. The
40 commissioner shall set forth an Interim Drinking Water Financing
41 Program Project Priority List, hereinafter referred to as the
42 "drinking water project priority list," for funding by the trust for
43 each fiscal year and shall include the aggregate amount of funds of
44 the trust to be authorized for these purposes. The commissioner
45 may include a water supply project on the drinking water project
46 priority list if it is eligible for funding under the "Water Supply
47 Bond Act of 1981," P.L.1981, c.261, as amended, meets the
48 eligibility requirements for funding pursuant to the federal "Safe

1 Drinking Water Act Amendments of 1996," Pub.L.104-182, or, in
2 the case of a water supply project for the reduction of lead in a
3 publicly-owned facility, the project meets the eligibility
4 requirements established by the Department of Environmental
5 Protection for those projects or, in the case of a water supply project
6 financed through another source of funds, conformance with the
7 requirements established by the department and the other source of
8 funds for that project. The drinking water project priority list shall
9 include a description of each project and an explanation of the
10 manner in which priorities were established. The priority system
11 and drinking water project priority list for the ensuing fiscal year
12 shall be submitted to the Secretary of the Senate and the Clerk of
13 the General Assembly on or before January 15 of each year. The
14 Secretary and the Clerk shall cause the date of submission to be
15 entered upon the Senate Journal and the Minutes of the General
16 Assembly, respectively. Incremental revisions or supplements to the
17 drinking water project priority list may be submitted to the
18 Legislature as provided in subsection d. of section 9 of P.L.1985,
19 c.334 (C.58:11B-9).

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

40 b. The Senate Environment and Energy Committee and the
41 Assembly Environment and Solid Waste Committee shall, either
42 individually or jointly, consider the legislation containing the
43 drinking water project eligibility list, and shall report the
44 legislation, together with any modifications, out of committee for
45 consideration by each House of the Legislature. On or before July 1
46 of each year, the Legislature shall approve an appropriations act
47 containing the drinking water project eligibility list, including any
48 amendatory or supplementary provisions thereto, which act shall

1 include the authorization of an aggregate amount of funds of the
2 trust to be expended for long-term loans and guarantees for the
3 specific water supply projects, including the individual amounts
4 therefor, on the list.

5 c. The trust shall not expend any money for a long-term loan or
6 guarantee during a fiscal year for any water supply project unless
7 the expenditure is authorized pursuant to an appropriations act as
8 provided in the provisions of this section, or as otherwise set forth
9 in an appropriations act.

10 d. The trust shall submit to the Secretary of the Senate and the
11 Clerk of the General Assembly on or before January 15 of each year
12 a report which shall identify the water supply projects financed
13 during the prior fiscal year, including a project description, the
14 amount of the loan provided for each project, and the duration of
15 each loan.

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

17
18 12. Section 36 of P.L.2016, c.56 (C58:11B-20.2) is amended to
19 read as follows:

20 36. a. The Commissioner of Transportation shall, for each fiscal
21 year, develop a priority system for transportation projects , aviation
22 projects, and marine projects. The Commissioner of Transportation
23 shall set forth a Transportation Financing Program Project Priority
24 List, hereinafter referred to as the "transportation project priority
25 list," for funding by the trust for each fiscal year and shall include
26 the aggregate amount of funds of the trust to be authorized for these
27 purposes. The Commissioner of Transportation may include a
28 transportation project on the transportation project priority list if it
29 meets the eligibility requirements for funding pursuant to
30 Pub.L.114-94, the "Fixing America's Surface Transportation Act,"
31 or any successor legislation. The Commissioner of Transportation
32 may include an aviation project on the transportation project
33 priority list if the project meets the eligibility requirements for
34 funding provided in the terms and conditions of the funding source.
35 The Commissioner of Transportation may include a marine project
36 on the transportation project priority list if the project meets the
37 requirements of the federal "National Defense Authorization Act for
38 Fiscal Year 2010" (Pub.L.111-84), or any successor legislation. The
39 transportation project priority list shall include a description of each
40 project and an explanation of the manner in which projects are
41 ranked. The transportation project priority list for the ensuing fiscal
42 year shall be submitted to the Legislature on or before January 15 of
43 each year. The Secretary and the Clerk shall cause the date of
44 submission to be entered upon the Senate Journal and the Minutes
45 of the General Assembly, respectively. Incremental revisions or
46 supplements to the transportation project priority list may be
47 submitted to the Legislature as provided in subsection g. of section
48 9 of P.L.1985, c.334 (C.58:11B-9).

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

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

46 c. On or before October 15 of each year, the trust may submit
47 an amended **【Interim】** Transportation Financing Program Project

1 Eligibility List to be introduced in each House in the form of
2 legislative appropriations bills for approval by the Legislature on or
3 before January 15 of the following calendar year in the manner set
4 forth in subsection a. and subsection b. of this section.

5 d. The trust shall not expend any money for a long-term loan or
6 guarantee during a fiscal year for any transportation project ,
7 aviation project, or marine project unless the expenditure is
8 authorized pursuant to **【a State annual】** an appropriations act of the
9 current or three immediate preceding fiscal years as provided in the
10 provisions of this section, or as otherwise set forth in **【the State's**
11 **annual】** an appropriations act.

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

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

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

34

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

37 21. On or before May 15 of each year, the trust shall submit to
38 the Legislature a financial plan designed to implement the financing
39 of the wastewater treatment system projects either on the Interim
40 Clean Water Financing Program Project Priority List, hereinafter
41 referred to as the "clean water project priority list," or the clean
42 water project eligibility list, approved pursuant to section 20 of
43 P.L.1985, c.334 (C.58:11B-20) or as otherwise approved by the
44 Legislature. The financial plan shall contain an enumeration of the
45 bonds, notes or other obligations of the trust which the trust intends
46 to issue, including the amounts thereof and the terms and conditions
47 thereof, a list of loans to be made to local government units or
48 private persons, including the terms and conditions thereof and the

1 anticipated rate of interest per annum and repayment schedule
2 therefor, and a list of loan guarantees or contracts to guarantee the
3 payment of all or a portion of the principal and interest on bonds,
4 notes or other obligations issued by a local government unit to
5 finance the cost of a wastewater treatment system project, and the
6 terms and conditions thereof.

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

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

24 The financial plan shall also identify the wastewater treatment
25 system projects financed during the prior fiscal year by the Interim
26 Financing Program established pursuant to subsection d. of section
27 9 of P.L.1985, c.224 (C.58:11B-9) including a project description,
28 the amount of the loan provided for each project, and the duration
29 of each loan.**】**

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

31

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

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

1 guarantee the payment of all or a portion of the principal and
2 interest on bonds, notes or other obligations issued by a local
3 government unit to finance the cost of a water supply project, and
4 the terms and conditions thereof.

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

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

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

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

29
30 15. Section 37 of P.L.2016, c.56 (C.58:11B-22.3) is amended to
31 read as follows:

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

1 aviation project, or marine project, and the terms and conditions
2 thereof.

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

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

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

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

26

27 16. This act shall take effect immediately.

28

29

30

31

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