

SENATE CONCURRENT RESOLUTION No. 160

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED NOVEMBER 8, 2021

Sponsored by:

Senator RICHARD J. CODEY

District 27 (Essex and Morris)

Senator KRISTIN M. CORRADO

District 40 (Bergen, Essex, Morris and Passaic)

SYNOPSIS

Approves updated FY2022 Financial Plan of NJ Infrastructure Bank.

CURRENT VERSION OF TEXT

As introduced.



1 **A CONCURRENT RESOLUTION** approving updated Fiscal Year 2022
2 Financial Plan of the New Jersey Infrastructure Bank.

3
4 **WHEREAS**, The New Jersey Infrastructure Bank, a State financing
5 authority established pursuant to P.L.1985, c.334 (C.58:11B-1 et
6 seq.), is authorized to make loans to, and to guarantee debt incurred
7 by, eligible program participants for the construction of
8 environmental infrastructure projects, including clean water,
9 drinking water, stormwater management, and nonpoint source
10 pollution projects; and

11 **WHEREAS**, The New Jersey Infrastructure Bank is required, pursuant
12 to sections 21 and 22 of P.L.1985, c.334 (C.58:11B-21 and
13 C.58:11B-22), to submit to the Legislature a financial plan designed
14 to implement the financing of the clean water, stormwater
15 management, and nonpoint source pollution projects on the project
16 eligibility list developed by the Commissioner of Environmental
17 Protection and approved by the Legislature for funding during the
18 forthcoming State Fiscal Year; and

19 **WHEREAS**, The New Jersey Infrastructure Bank is further required,
20 pursuant to sections 25 and 26 of P.L.1997, c.224 (C.58:11B-21.1
21 and C.58:11B-22.1), to submit to the Legislature a financial plan
22 designed to implement the financing of the drinking water supply
23 projects on the project eligibility list developed by the
24 Commissioner of Environmental Protection and approved by the
25 Legislature for funding during the forthcoming State Fiscal Year;
26 and

27 **WHEREAS**, The New Jersey Infrastructure Bank is authorized,
28 pursuant to section 27 of P.L.1997, c.224 (C.58:11B-22.2), to
29 submit to the Legislature a consolidated financial plan designed to
30 implement the financing of the clean water projects on the project
31 eligibility list developed pursuant to section 20 of P.L.1985, c.334
32 (C.58:11B-20), and the drinking water projects on the project
33 eligibility list developed pursuant to section 24 of P.L.1997, c.224
34 (C.58:11B-20.1), and approved by the Legislature for funding
35 during the forthcoming State Fiscal Year; and

36 **WHEREAS**, The New Jersey Infrastructure Bank seeks to amend its
37 FY2022 consolidated financial plan, in order to update the
38 financing terms of certain types of projects to reflect program
39 changes, including increasing the principal forgiveness cap for
40 certain lead service line projects, adding a Sewer Overflow and
41 Stormwater Reuse Grants Program, and providing direct grants to
42 water systems that serve fewer than 500 persons and do not meet
43 the requirements to qualify for a loan; now, therefore,

44
45 **BE IT RESOLVED** *by the Senate of the State of New Jersey (the*
46 *General Assembly concurring):*

SCR160 CODEY, CORRADO

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1. The Fiscal Year 2022 Financial Plan of the New Jersey Infrastructure Bank, submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before May 15, 2021 in accordance with the requirements of sections 21 and 22 of P.L.1985, c.334 (C.58:11B-21 and C.58:11B-22) and sections 25 through 27 of P.L.1997, c.224 (C.58:11B-21.1, C.58:11B-22.1, and C.58:11B-22.2), and subsequently amended in October 2021, is hereby approved.

STATEMENT

This concurrent resolution would approve the updated Fiscal Year 2022 Financial Plan of the New Jersey Infrastructure Bank (NJIB). In June 2021, the Legislature passed Assembly Concurrent Resolution No. 213, which approved the original FY2022 consolidated financial plan of the NJIB. However, the NJIB is seeking to amend the plan, in order to update the financing terms of certain types of projects to reflect program changes, including increasing the principal forgiveness cap for certain lead service line projects, adding a Sewer Overflow and Stormwater Reuse Grants Program, and providing direct grants to water systems that serve fewer than 500 persons and do not meet the requirements to qualify for a loan. This concurrent resolution would approve the changes made to the financial plan.