

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE CONCURRENT RESOLUTION No. 160

STATE OF NEW JERSEY

DATED: NOVEMBER 15, 2021

The Senate Environment and Energy Committee favorably reports Senate Concurrent Resolution No. 160.

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.