

CHAPTER 28

AN ACT concerning environmental infrastructure projects, amending and supplementing P.L.1985, c.334, and amending P.L.1997, c.224.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

C.58:11B-9.6 "Equipment Loan Fund," "Equipment Loan Program."

1. a. The trust shall create and establish a special fund (hereinafter referred to as the "Equipment Loan Fund") for the short-term or temporary equipment loan program of the trust (hereinafter referred to as the "Equipment Loan Program").

The Equipment Loan Fund shall be credited with:

(1) moneys deposited in the fund as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5);

(2) moneys received by the trust as repayment of the principal of and the interest or premium on loans made from the fund;

(3) any interest earnings received on the moneys in the fund;

(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program;

(5) the proceeds of any bonds, notes or other obligations that may be issued by the trust from time to time in any principal amounts as in the judgment of the trust shall be necessary or appropriate to provide sufficient funds for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program; and

(6) any other source of available funds that may be deemed by the trust to be necessary or appropriate to provide sufficient funds for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program, including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle, that may be procured by the trust pursuant to the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the fund to finance or refinance short-term or temporary loans pursuant to the Equipment Loan Program.

b. 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 make short-term or temporary equipment loans to: (1) local government units to finance wastewater treatment system equipment projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.332 (C.58:11B-20); or (2) public water utilities or private persons to finance water supply equipment projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1).

The loans may be made without regard to any other provisions of P.L.1985, c.334 or P.L.1997, c.224, including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Financing Program Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

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

C.58:11B-21 Financial plan.

21. On or before May 15 of each year, the trust shall submit to the Legislature a financial plan designed to implement the financing of the wastewater treatment system projects either

on the project priority list approved pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or as otherwise approved by the Legislature. The financial plan shall contain an enumeration of the bonds, notes or other obligations of the trust which the trust intends to issue, including the amounts thereof and the terms and conditions thereof, a list of loans to be made to local government units or private persons, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefor, and a list of loan guarantees or contracts to guarantee the payment of all or a portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of a wastewater treatment system project, and the terms and conditions thereof.

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

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

The financial plan shall also identify the wastewater treatment system projects financed during the prior fiscal year by the Interim Financing Program established pursuant to subsection d. of section 9 of P.L.1985, c.224 (C.58:11B-9) and the Equipment Loan Program established pursuant to section 1 of P.L.2014, c.28 (C.58:11B-9.6), including a project description, the amount of the loan provided for each project, and the duration of each loan.

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

C.58:11B-21.1 Submission of financial plan to Legislature.

25. On or before May 15 of each year, the trust shall submit to the Legislature a financial plan designed to implement the financing of the water supply projects either on the project priority list approved pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1) or as otherwise approved by the Legislature. The financial plan shall contain an enumeration of the bonds, notes or other obligations of the trust which the trust intends to issue, including the amounts thereof and the terms and conditions thereof, a list of loans to be made to local government units, public water utilities, or to any other person or local government unit on behalf of a public water utility, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefor, and a list of loan guarantees or contracts to guarantee the payment of all or a portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of a water supply project, and the terms and conditions thereof.

The financial plan shall also set forth a complete operating and financial statement covering its proposed operations during the forthcoming fiscal year, including amounts of income from all sources, and the uniform schedule of fees and charges established by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived therefrom, and shall summarize the status of each water supply project for

which loans or guarantees have been made by the trust, and shall describe major impediments to the accomplishment of the planned water supply projects.

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

The financial plan shall also identify the water supply projects financed during the prior fiscal year by the Interim Financing Program established pursuant to subsection d. of section 9 of P.L.1985, c.224 (C.58:11B-9) and the Equipment Loan Program established pursuant to section 1 of P.L.2014, c.28 (C.58:11B-9.6), including a project description, the amount of the loan provided for each project, and the duration of each loan.

4. Section 22 of P.L.1985, c.334 (C.58:11B-22) is amended to read as follows:

C.58:11B-22 Submission of financial plan, details; approval.

22. a. The trust shall submit the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) to the Secretary of the Senate and the Clerk of the General Assembly on the same day on or before May 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively.

b. Unless the financial plan as described in the submission is approved by adoption of a concurrent resolution of both houses within the time period prescribed in this subsection, the financial plan shall be deemed disapproved and the trust shall not undertake any of the proposed activities contained therein. The President and the Speaker shall cause a concurrent resolution of approval of the trust's financial plan to be placed before the members of the respective houses for a recorded vote within the time period. The time period shall commence on the day of submission and expire on June 30 of the year of submission.

5. Section 26 of P.L.1997, c.224 (C.58:11B-22.1) is amended to read as follows:

C.58:11B-22.1 Submission of financial plan, details; approval.

26. a. The trust shall submit the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1) to the Secretary of the Senate and the Clerk of the General Assembly on the same day on or before May 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively.

b. Unless the financial plan as described in the submission is approved by adoption of a concurrent resolution of both houses within the time period prescribed in this subsection, the financial plan shall be deemed disapproved and the trust shall not undertake any of the proposed activities contained therein. The President and the Speaker shall cause a concurrent resolution of approval of the trust's financial plan to be placed before the members of the respective houses for a recorded vote within the time period. The time period shall commence on the day of submission and expire on June 30 of the year of submission.

6. This act shall take effect immediately.

Approved August 1, 2014.