

(CORRECTED COPY)
CHAPTER 30

AN ACT authorizing the expenditure of additional funds by the New Jersey Infrastructure Bank for the purpose of making loans to eligible project sponsors to finance a portion of the cost of construction of environmental infrastructure projects, and amending P.L.2018, c.84.

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

1. Section 1 of P.L.2018, c.84 is amended to read as follows:

1. a. The New Jersey Infrastructure Bank, established pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the aggregate sum of up to \$822.9 million and any uncommitted balance of the aggregate expenditures authorized pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001, c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159, section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010, c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38, section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of P.L.2015, c.107, and section 1 of P.L.2016, c.31 as amended by P.L.2017, c.13, and section 1 of P.L.2017, c.142 as amended by P.L.2017, c.327, for the purpose of making loans, to the extent sufficient funds are available, to or on behalf of local government units or public water utilities (hereinafter referred to as "project sponsors") to finance all or a portion of the cost of construction of environmental infrastructure projects listed in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30.

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

(1) the amounts of capitalized interest and the bond issuance expenses as provided in subsection b. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30;

(2) the amounts of reserve capacity expenses and debt service reserve fund requirements as provided in subsection c. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30;

(3) the interest earned on amounts deposited for project costs pending their distribution to project sponsors as provided in subsection d. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30;

(4) the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30; and

(5) the amount appropriated to the Department of Environmental Protection for the purpose of making zero interest and principal forgiveness loans pursuant to section 3 of P.L.2018, c.85, as amended by P.L.2019, c.30, in connection with the project costs of a particular project sponsor, to the extent an insufficiency of funding prevents the department from meeting program demand as provided in subsection f. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30.

c. (1) Of the sums made available to the trust from the "Water Supply Trust Fund" established pursuant to subsection a. of section 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261) pursuant to P.L.1997, c.223, the trust is authorized to transfer such amounts to the Department of Environmental Protection as needed for drinking water project loans pursuant to the "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, and any amendatory and supplementary acts thereto (hereinafter referred to as the "Federal Safe Drinking Water Act"), under terms and conditions established by the Commissioner of

Environmental Protection and trust, and approved by the State Treasurer, which loans shall be jointly administered by the trust and department.

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

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

(4) Of the sums appropriated to the trust from the "Stormwater Management and Combined Sewer Overflow Abatement Fund" created pursuant to section 14 of the "Stormwater Management and Combined Sewer Overflow Abatement Bond Act of 1989" (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized to transfer such amounts as needed to the Clean Water State Revolving Fund for the purpose of providing the State match as required for the award of the capitalization grants made available to the State for clean water projects pursuant to the Federal Clean Water Act.

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

(6) Of the sums appropriated to the trust from repayments of loans deposited in any account, including the "Clean Water State Revolving Fund," "Wastewater Treatment Fund," the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the "Stormwater Management and Combined Sewer Overflow Abatement Fund" or the Drinking Water State Revolving Fund, as appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219, sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327, and section 10 of P.L.2018, c.84 for deposit into one or more reserve funds or accounts established by the trust pursuant to section 11 of P.L.1985, c.334 (C.58:11B-11), the trust shall transfer to the respective fund of origin the uncommitted balance of all such moneys no longer utilized by the trust for such purposes.

d. For the purposes of P.L.2018, c.84, as amended by P.L.2019, c.30:

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

(2) "debt service reserve fund expenses" means the debt service reserve fund costs associated with reserve capacity expenses, water supply projects for which the project sponsors are public water utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9), other drinking water projects not eligible for, or interested in, State or federal debt service reserve funds pursuant to the "Water Supply Bond Act of 1981," P.L.1981, c.261, as amended and supplemented by P.L.1997, c.223, and any clean water projects not eligible for, or interested in, State or federal debt service reserve funds from the Clean Water State Revolving Fund;

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

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

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

e. The trust is authorized to increase the loan amount in the future to compensate for a refunding of the issue, provided adequate savings are achieved, for the loans issued pursuant to P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as amended by P.L.2017, c.327, and P.L.2018, c.84, as amended by P.L.2019, c.30.

2. Section 2 of P.L.2018, c.84 is amended to read as follows:

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

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Burlington Township	S340712-14-1	\$150,000	\$200,000
North Hudson SA	S340952-19-1	\$525,000	\$700,000
Warren Township SA	S340964-02-1	\$262,500	\$350,000
Total Projects:	3	\$937,500	\$1,250,000

(2) The loans authorized in this subsection shall be made for the difference between the allowable loan amounts required by these projects based upon final building costs pursuant to subsection a. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, and the loan amounts certified by the chairman of the trust in State fiscal years 2016 and 2017 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loans authorized in this subsection shall be made to or on behalf of the project sponsors listed, up to the individual amounts indicated and in the priority stated, to the extent sufficient funds are available, except as a project fails to meet the requirements of section 6 of P.L.2018, c.84, as amended by P.L.2019, c.30.

(3) The loans authorized in this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of P.L.2018, c.84, as amended by P.L.2019, c.30.

b. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between 25 percent and 75 percent of the total allowable loan amount and such excess amounts to the extent an insufficiency of funding prevents the Department of Environmental Protection from meeting program demand as provided in subsection f. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30.

3. Section 3 of P.L.2018, c.84 is amended to read as follows:

3. a. The New Jersey Infrastructure Bank is authorized to make loans to or on behalf of the project sponsors for the clean water projects listed in subsection a. of section 2 and subsection a. of section 4 of P.L.2018, c.84, as amended by P.L.2019, c.30, up to the individual amounts indicated and in the priority stated, except as any such amount may be reduced by the trust pursuant to subsection a. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, or if a project fails to meet the requirements of section 6 of P.L.2018, c.84, as amended by P.L.2019, c.30. The trust is authorized to increase any such amount pursuant to subsection b., c., d., e. or f. of section 7 or section 8 of P.L.2018, c.84, as amended by P.L.2019, c.30.

b. The trust is authorized to make loans to project sponsors for the drinking water projects listed in subsection b. of section 4 of P.L.2018, c.84, as amended by P.L.2019, c.30, up to the individual amounts indicated and in the priority stated, except as any such amount may be reduced by the trust pursuant to subsection a. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, or if a project fails to meet the requirements of section 6 of P.L.2018, c.84, as amended by P.L.2019, c.30. The trust is authorized to increase any such amount pursuant to subsection b., c., d., e. or f. of section 7 or section 8 of P.L.2018, c.84, as amended by P.L.2019, c.30.

4. Section 4 of P.L.2018, c.84 is amended to read as follows:

4. a. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2019 Clean Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Aberdeen Township	S340869-02	\$6,750,000	\$9,000,000
Atlantic County UA	S340809-24	\$600,000	\$800,000
Atlantic County UA	S340809-25	\$17,520,000	\$17,520,000
Atlantic County UA	S340809-28	\$3,075,000	\$4,100,000

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Bayshore RSA	S340697-06	\$11,325,000	\$15,100,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Bradley Beach Borough	S340472-02	\$1,942,538	\$2,590,050
Burlington City	S340140-01	\$1,275,000	\$1,700,000
Burlington Township	S340712-16	\$720,000	\$960,000
Camden City	S340366-16	\$1,350,000	\$1,800,000
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Cinnaminson SA	S340170-08	\$870,000	\$1,160,000
Elizabeth City	S340942-19	\$5,775,000	\$7,700,000
Franklin Township SA	S34-0839-07	\$1,470,000	\$1,960,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Gloucester City	S340958-08	\$1,575,000	\$2,100,000
Gloucester County Improvement Authority	S342016-03	\$10,419,930	\$13,893,240
Gloucester County UA	S340902-14	\$33,750,000	\$45,000,000
Gloucester Township	S340364-15	\$1,087,500	\$1,450,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Howell Township	S344040-02	\$11,010,000	\$14,680,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-19	\$5,625,000	\$7,500,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-22	\$562,500	\$750,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
Little Egg Harbor Township	S344060-02	\$3,187,500	\$4,250,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
Manchester Township	S340650-08	\$2,250,000	\$3,000,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Middlesex County UA	S340699-13	\$26,406,467	\$35,208,623
Montclair Township	S340837-04	\$1,275,000	\$1,700,000
Montclair Township	S340837-03	\$1,275,000	\$1,700,000
Newark City	S340815-22	\$7,875,000	\$10,500,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
North Hudson SA	S340952-22	\$13,500,000	\$18,000,000
North Hudson SA	S340952-23	\$2,325,000	\$3,100,000
North Hudson SA	S340952-28	\$1,275,000	\$1,700,000
Northwest Bergen County UA	S340700-13	\$3,900,000	\$5,200,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-16	\$3,288,750	\$4,385,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Ocean County UA	S340372-58	\$3,323,250	\$4,431,000
Ocean County UA	S340372-59	\$5,217,440	\$6,956,586
Ocean Township SA	S340750-13	\$412,500	\$550,000
Ocean Township SA	S340750-14	\$1,875,000	\$2,500,000
Ocean Township SA	S340750-12	\$3,075,000	\$4,100,000
Old Bridge MUA	S340945-14	\$2,467,500	\$3,290,000
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Passaic Valley SC	S340689-34	\$2,175,000	\$2,900,000
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S340689-39	\$3,612,000	\$4,816,000
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000

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Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-13	\$637,500	\$850,000
Perth Amboy City	S340435-18	\$1,327,500	\$1,770,000
Plumsted Township	S340607-03	\$20,250,000	\$27,000,000
Point Pleasant Beach Borough	S344190-02	\$2,250,000	\$3,000,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Raritan Township MUA	S340485-12	\$3,262,500	\$4,350,000
Riverdale Borough	S340729-02	\$217,342	\$289,789
Riverside SA	S340490-01	\$630,000	\$840,000
Rockaway Valley RSA	S340821-06	\$6,000,000	\$8,000,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Rockaway Valley RSA	S340821-09	\$1,650,000	\$2,200,000
Roxbury Township	S340381-07	\$5,625,000	\$7,500,000
Ship Bottom Borough	S340311-03	\$3,525,000	\$4,700,000
Somerset Raritan Valley SA	S340801-08	\$12,375,000	\$16,500,000
Somerville Borough	S342013-01	\$8,625,000	\$11,500,000
Stafford Township	S344100-03	\$4,200,000	\$5,600,000
Stony Brook RSA	S340400-10	\$3,825,000	\$5,100,000
Tuckerton Borough	S340034-03	\$1,053,905	\$1,405,206
West Deptford Township	S340947-05	\$1,061,250	\$1,415,000
Western Monmouth UA	S340128-06	\$9,075,000	\$12,100,000
Total Projects:	84	\$432,145,474	\$570,353,962

b. The following environmental infrastructure projects shall be known and may be cited as the "Storm Sandy and State Fiscal Year 2019 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Aberdeen Township	1330004-001	\$2,925,000	\$3,900,000
Bellmawr Borough	0404001-006	\$1,725,000	\$2,300,000
Berkeley Township MUA	1505004-009	\$1,650,000	\$2,200,000
Bordentown City	0303001-008	\$1,650,000	\$2,200,000
Brick Township MUA	1506001-012	\$4,065,000	\$5,420,000
Brick Township MUA	1506001-009	\$4,446,570	\$5,928,760
Brick Township MUA	1506001-010	\$870,000	\$1,160,000
Gloucester City	0414001-022	\$900,000	\$1,200,000
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Hightstown Borough	1104001-010	\$1,331,759	\$1,775,678
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Jackson Township MUA	1511001-012	\$8,250,000	\$11,000,000
Jackson Township MUA	1511001-013	\$15,000,000	\$20,000,000
Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000
Jackson Township MUA	1511001-011	\$1,200,000	\$1,600,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Jersey City MUA	0906001-019	\$4,545,000	\$6,060,000
Lakewood Township MUA	1514002-003	\$1,080,000	\$1,440,000
Little Egg Harbor MUA	1516001-500	\$750,000	\$1,000,000
Long Beach Township	1517001-501	\$1,725,000	\$2,300,000
Long Beach Township	1517001-502	\$8,625,000	\$11,500,000
Lower Township MUA	0505002-003	\$5,192,555	\$6,923,406
Manchester Township	1518005-002	\$4,125,000	\$5,500,000
Mantua Township MUA	0810004-002	\$1,350,000	\$1,800,000
Mantua Township MUA	0810004-003	\$1,050,000	\$1,400,000
Middlesex Water Company	1225001-028	\$8,400,000	\$11,200,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000

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National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Netcong Borough	1428001-007	\$2,775,000	\$3,700,000
Netcong Borough	1428001-008	\$825,000	\$1,100,000
Netcong Borough	1428001-009	\$300,000	\$400,000
Newark City	0714001-016	\$10,500,000	\$14,000,000
Newark City	0714001-018	\$3,600,000	\$4,800,000
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
North Jersey District Water Supply Comm.	1613001-022	\$12,750,000	\$17,000,000
North Jersey District Water Supply Comm.	1613001-025	\$18,000,000	\$24,000,000
North Jersey District Water Supply Comm.	1613001-033	\$3,075,000	\$4,100,000
Old Bridge MUA	1209002-013	\$3,000,000	\$4,000,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
Pennington Borough	1108001-002	\$937,500	\$1,250,000
Red Bank Borough	1340001-002	\$1,500,000	\$2,000,000
Ship Bottom Borough	1528001-002	\$2,812,500	\$3,750,000
Stafford Township	1530004-018	\$1,425,000	\$1,900,000
Tuckerton Borough	1532002-006	\$1,102,613	\$1,470,150
Wall Township	1352003-001	\$1,350,000	\$1,800,000
Wall Township	1352003-002	\$2,775,000	\$3,700,000
Total Projects:	47	\$188,450,447	\$251,267,260

c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 75 percent of the total allowable loan amount, and such excess amounts to the extent an insufficiency of funding prevents the Department of Environmental Protection from meeting program demand as provided in subsection f. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, and up to 100 percent of the total allowable loan amount for projects certified by the Department of Environmental Protection pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).

5. Section 5 of P.L.2018, c.84 is amended to read as follows:

5. In accordance with and subject to the provisions of sections 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and 58:11B-23) and as set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1), any proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects listed in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 which are not expended for that purpose may be applied for the payment of all or any part of the principal of and interest and premium on the trust bonds whether due at stated maturity, the interest payment dates or earlier upon redemption. A portion of the proceeds from bonds issued by the trust to make loans for priority environmental infrastructure projects pursuant to P.L.2018, c.84, as amended by P.L.2019, c.30 may be applied for the payment of capitalized interest and for the payment of any issuance expenses; for the payment of reserve capacity expenses; for the payment of debt service reserve fund expenses for the payment of the loan origination fees; and for the payment of increased costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

6. Section 6 of P.L.2018, c.84 is amended to read as follows:

6. Any loan made by the New Jersey Infrastructure Bank pursuant to P.L.2018, c.84, as amended by P.L.2019, c.30 shall be subject to the following requirements:

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

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

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

d. The loan, including any portion thereof made by the trust pursuant to subsection f. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, shall not exceed the allowable project cost of the environmental infrastructure facility, exclusive of capitalized interest and issuance expenses as provided in subsection b. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, interest earned on project costs as provided in subsection d. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2018, c.84, as amended by P.L.2019, c.30, refunding increases as provided in section 8 of P.L.2018, c.84, as amended by P.L.2019, c.30 and increased costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27);

e. The loan shall bear interest, exclusive of any late charges or administrative fees payable to the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors receiving trust loans, at or below the interest rate paid by the trust on the bonds issued to make or refund the loans authorized by P.L.2018, c.84, as amended by P.L.2019, c.30, adjusted for underwriting discount and original issue discount or premium, in accordance with the terms and conditions set forth in the financial plan required pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1); and

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

The eligibility lists and authorization for the making of loans pursuant to P.L.2018, c.84, as amended by P.L.2019, c.30 shall expire on July 1, 2019, and any project sponsor which has not executed and delivered a loan agreement with the trust for a loan authorized in P.L.2018, c.84, as amended by P.L.2019, c.30 shall no longer be entitled to that loan.

7. Section 7 of P.L.2018, c.84 is amended to read as follows:

7. a. The New Jersey Infrastructure Bank is authorized to reduce the individual amount of loan funds made available to or on behalf of project sponsors pursuant to sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 based upon final building costs defined in and determined in accordance with rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or rules and regulations adopted by the Commissioner

of Environmental Protection pursuant to section 4 of P.L.1985, c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of P.L.1981, c.261. The trust is authorized to use any such reduction in the loan amount made available to a project sponsor to cover that project sponsor's increased costs due to differing site conditions or other allowable expenses as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27).

b. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 by the amount of capitalized interest and issuance expenses allocable to each loan made by the trust pursuant to P.L.2018, c.84, as amended by P.L.2019, c.30; provided that the increase for issuance expenses, excluding underwriters' discount, original issue discount or premiums, municipal bond insurance premiums and bond rating agency fees, shall not exceed 0.4 percent of the principal amount of trust bonds issued to make loans authorized by P.L.2018, c.84, as amended by P.L.2019, c.30.

c. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 by the amount of reserve capacity expenses, and by the debt service reserve fund expenses associated with the costs identified in paragraphs (3) and (4) of subsection d. of section 1 of P.L.2018, c.84, as amended by P.L.2019, c.30.

d. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 by the interest earned on amounts deposited for project costs pending their distribution to project sponsors.

e. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 by the loan origination fee.

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2018, c.84, as amended by P.L.2019, c.30 by the amount appropriated to the Department of Environmental Protection for the purpose of making the corresponding zero interest loan pursuant to section 3 of P.L.2018, c.85, as amended by P.L.2019, c.30, in connection with the project costs of the project sponsor, to the extent an insufficiency of funding prevents the department from meeting program demand, and for lead abatement projects ineligible for department loans under the Federal Clean Water Act and Safe Drinking Water Act.

8. Section 8 of P.L.2018, c.84 is amended to read as follows:

8. The New Jersey Infrastructure Bank is authorized to increase the individual amount of loan funds made available to project sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97, P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105, P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017, c.142 as amended by P.L.2017, c.327, or P.L.2018, c.84, as amended by P.L.2019, c.30, provided that adequate savings are achieved, to compensate for a refunding of trust bonds issued to make loans authorized by the aforementioned acts.

9. Section 9 of P.L.2018, c.84 is amended to read as follows:

9. The expenditure of funds authorized pursuant to P.L.2018, c.84, as amended by P.L.2019, c.30, is subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.), P.L.1985,

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c.329, P.L.1985, c.334 (C.58:11B-1 et seq.), as amended and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003, c.162, and the rules and regulations adopted pursuant thereto or the Federal Safe Drinking Water Act, as appropriate.

10. This act shall take effect immediately.

Approved January 31, 2019.