

CHAPTER 22

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.2020, c.48.

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

1. Section 1 of P.L.2020, c.48 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.) (hereinafter referred to as "the trust"), is authorized to expend the aggregate sum of up to \$2.039 billion 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, section 1 of P.L.2016, c.31 as amended by P.L.2017, c.13, section 1 of P.L.2017, c.142 as amended by P.L.2017, c.327, P.L.2018, c.84 as amended by P.L.2019, c.30, and section 1 of P.L.2019, c.192 as amended by P.L.2019, c.515, 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.2020, c.48, as amended by P.L.2021, c.22.

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

(1) the amounts of capitalized interest, administrative expenses associated with any federal funding programs, if applicable, and the bond issuance expenses as provided in subsection b. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22;

(2) the amounts of reserve capacity expenses and debt service reserve fund requirements as provided in subsection c. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22;

(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.2020, c.48, as amended by P.L.2021, c.22;

(4) the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22;

(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.2020, c.49, as amended by P.L.2021, c.21, in connection with the project costs of a particular project sponsor, to the extent the priority ranking or an insufficiency of funding prevent the department from meeting program demand as provided in subsection f. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22; and

(6) any funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as amended by P.L.2021, c.21.

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 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 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 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 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, section 10 of P.L.2018, c.84 as

amended by P.L.2019, c.30, section 10 of P.L.2019, c.192 as amended by section 10 of P.L.2019, c.515, and section 10 of P.L.2020, c.48, as amended by P.L.2021, c.22, 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.2020, c.48, as amended by P.L.2021, c.22:

(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 any costs related to the issuance of trust bonds and includes, but is not 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;

(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, P.L.2018, c.84 as amended by P.L.2019, c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, and P.L.2020, c.48, as amended by P.L.2021, c.22.

2. Section 2 of P.L.2020, c.48 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 DEP Loan Amount	Estimated Total Loan Amount
Elizabeth City	S340942-19R	\$206,250	\$275,000
Ocean Twp. SA	S340750-14R	\$750,000	\$1,000,000
Hoboken City	S340635-06R	\$30,000,000	\$40,000,000
Franklin Township Sewerage Authority	S340839-06-1	\$750,000	\$1,000,000
Paterson City	S340850-03-1	\$1,912,500	\$2,550,000
Rockaway Valley RSA	S340821-06-1	\$581,250	\$775,000
Somerville Borough	S342013-01-1	\$1,387,500	\$1,850,000
Total Projects: 7		\$35,587,500	\$47,450,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22 and the loan amount certified by the vice chairperson or secretary of the trust in State fiscal years 2008, 2019, and 2020 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). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of P.L.2020, c.48, as amended by P.L.2021, c.22.

(3) The loans for projects authorized by this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of P.L.2020, c.48, as amended by P.L.2021, c.22.

b. (1) The trust 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 drinking water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-016R	\$2,250,000	\$3,000,000
North Jersey District Water Supply Comm.	1613001-025R	\$19,125,000	\$25,500,000
Total Projects: 2		\$21,375,000	\$28,500,000

(2) A loan authorized by this subsection shall be made for the difference between the allowable loan amount required by the project based upon final building costs pursuant to subsection a. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22 and the loan amount certified by the vice chairperson or secretary of the trust in State fiscal year 2020 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). A loan authorized by this subsection shall be made to or on behalf of the project sponsor listed, up to the individual amount indicated and in the priority stated, to the extent sufficient funds are available, except if a project fails to meet the requirements of section 6 of P.L.2020, c.48, as amended by P.L.2021, c.22.

(3) The loans for projects authorized by this subsection shall have priority over environmental infrastructure projects listed in subsection b. of section 4 of P.L.2021, c.22.

c. The trust is authorized to adjust the allowable trust loan amount for the projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount.

3. Section 3 of P.L.2020, c.48 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.2020, c.48, as amended by P.L.2021, c.22 up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, or if a project fails to meet the requirements of section 6 of P.L.2020, c.48, as amended by P.L.2021, c.22. The trust is authorized to increase any such amount pursuant to subsections b., c., d., e. or f. of section 7 or section 8 of P.L.2020, c.48, as amended by P.L.2021, c.22.

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.2020, c.48, as amended by P.L.2021, c.22 up to the individual amounts indicated and in the priority stated, except that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, or if a project fails to meet the requirements of section 6 of P.L.2020, c.48, as amended by P.L.2021, c.22. 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.2020, c.48, as amended by P.L.2021, c.22.

c. The trust is authorized to make loans to local government units for clean water projects partially funded from the "Pinelands Infrastructure Trust Fund" established pursuant to section 14 of P.L.1985, c.302 for the balance of allowable project costs up to the individual amounts indicated, provided that any such amount may be reduced by the trust pursuant to subsection a. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, or if a project fails to meet the requirements of section 6 of P.L.2020, c.48, as amended by P.L.2021, c.22.

The following local government units are eligible for funding from the "Pinelands Infrastructure Trust Fund" and 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) for the following clean water projects:

Project Sponsor	Project Number	Estimated Total Loan Amount
Pemberton Twp.	Pinelands 1	\$2,929,000
Manchester Twp./ Jackson MUA	Pinelands 2	\$7,192,035
Galloway Twp.	Pinelands 4	\$3,493,440
Winslow Twp.	Pinelands 5	\$1,728,940
Total Pinelands Projects: 4		\$15,343,415

4. Section 4 of P.L.2020, c.48 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 2021 Clean Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Musconetcong SA	S340384-09	\$4,500,000	\$6,000,000
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
Camden County MUA	S340640-24	\$4,875,000	\$6,500,000
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Camden County MUA	S340640-22	\$2,625,000	\$3,500,000
Camden County MUA	S340640-23	\$4,200,000	\$5,600,000
Newark City	S340815-28	\$4,500,000	\$6,000,000
Camden County MUA	S340640-16	\$9,975,000	\$13,300,000
Newark City	S340815-24	\$15,750,000	\$21,000,000
Camden City	S340366-15	\$9,997,500	\$13,330,000
Camden County MUA	S340640-18	\$63,022,500	\$84,030,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-21	\$18,750,000	\$25,000,000
Jersey City MUA	S340928-24	\$80,693,069	\$108,000,000
Jersey City MUA	S340928-28	\$2,025,000	\$2,700,000

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Jersey City MUA	S340928-31	\$8,294,700	\$11,059,600
Jersey City MUA	S340928-34	\$975,000	\$1,300,000
Elizabeth City	S340942-17	\$4,875,000	\$6,500,000
Camden County MUA	S340640-13	\$9,600,000	\$12,800,000
Long Branch SA	S340336-08	\$1,305,525	\$1,740,700
Ocean County UA	S340372-62	\$3,225,000	\$4,300,000
Ocean County UA	S340372-61	\$3,975,000	\$5,300,000
Ocean County UA	S340372-59	\$5,715,000	\$7,620,000
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
Hoboken City	S340635-09	\$375,000	\$500,000
Mount Laurel Twp. MUA	S340943-06	\$6,000,000	\$8,000,000
Jersey City	S340928-30	\$2,033,250	\$2,711,000
North Hudson SA	S340952-30	\$17,400,000	\$23,200,000
North Hudson SA	S340952-31	\$74,550	\$547,350
North Hudson SA	S345190-01	\$4,500,000	\$6,000,000
Riverside SA	S340490-01	\$630,000	\$840,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-14	\$1,956,000	\$2,608,000
Perth Amboy City	S345220-01	\$750,000	\$1,000,000
Hackensack City	S340923-14	\$6,000,000	\$8,000,000
Somerset Raritan Valley SA	S340801-09	\$4,875,000	\$6,500,000
Somerset Raritan Valley SA	S340801-07	\$25,500,000	\$34,000,000
Passaic Valley SC	S340689-48	\$675,308	\$900,410
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S345200-01	\$6,750,000	\$9,000,000
Passaic Valley SC	S345200-02	\$1,500,000	\$2,000,000
Passaic Valley SC	S340689-40	\$13,217,254	\$123,300,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000

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Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Northwest Bergen County UA	S340700-16	\$3,675,000	\$4,900,000
Bergen County UA	S340386-21	\$5,700,000	\$7,600,000
Bergen County UA	S340386-24	\$1,462,500	\$1,950,000
Linden Roselle SA	S340299-09	\$1,575,000	\$2,100,000
Linden Roselle SA	S340299-08	\$12,750,000	\$17,000,000
Lambertville MUA	S340882-09	\$1,350,000	\$1,800,000
Raritan Twp. MUA	S340485-12	\$3,675,000	\$4,900,000
Clinton Town	S340924-08	\$3,075,000	\$4,100,000
Gloucester County UA	S340902-15	\$8,625,000	\$11,500,000
Stafford Twp.	S344100-03	\$4,200,000	\$5,600,000
Allentown Borough	S340567-05	\$3,825,000	\$5,100,000
JMEUC - East Orange City	S340686-09a	\$465,378	\$620,504
JMEUC - Elizabeth City	S340686-09b	\$4,879,407	\$6,505,876
JMEUC - Hillside Twp.	S340686-09c	\$681,323	\$908,430
JMEUC - Irvington Twp.	S340686-09d	\$1,689,260	\$2,252,347
JMEUC - Newark City	S340686-09e	\$1,022,282	\$1,363,042
JMEUC - South Orange Village Twp.	S340686-09f	\$488,105	\$650,806
JMEUC - Summit City	S340686-09g	\$889,742	\$1,186,322
JMEUC - Union Twp.	S340686-09h	\$1,837,001	\$2,449,335
JMEUC - West Orange Twp.	S340686-09i	\$1,189,072	\$1,585,429
Howell Twp.	S344040-02	\$11,010,000	\$14,680,000
Rutgers, The State University of New Jersey	S340500-01	\$27,750,000	\$37,000,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Ocean County	S344080-09	\$975,000	\$1,300,000
Western Monmouth UA	S340128-06	\$9,825,000	\$13,100,000

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Chatham (MCJM) Borough	S340715-07A	\$5,466,885	\$7,289,180
Madison (MCJM) Borough	S340715-07B	\$5,466,885	\$7,289,180
Wildwood City	S340664-06	\$11,784,758	\$15,713,010
Point Pleasant Beach Borough	S344190-02	\$2,362,500	\$3,150,000
New Jersey Water Supply Authority	S340421-02	\$64,575,000	\$86,100,000
Long Branch SA	S340336-09	\$4,200,000	\$5,600,000
Manasquan River RSA	S340911-03	\$495,000	\$660,000
Little Egg Harbor MUA	S340579-03	\$1,779,298	\$2,900,000
Delran Twp.	S340794-10	\$1,575,000	\$2,100,000
Hopatcong Borough	S340488-07	\$76,000	\$80,000
Middlesex County UA	S340699-14	\$8,250,000	\$11,000,000
Bergen County UA	S340386-25	\$3,000,000	\$4,000,000
Monmouth County Bayshore Outfall Authority	S340325-04	\$2,625,000	\$3,500,000
Camden County MUA	S340640-28	\$5,625,000	\$7,500,000
Toms River MUA	S340145-05	\$3,100,000	\$4,500,000
Ocean County UA	S340372-60	\$652,500	\$870,000
Two Rivers Water Reclamation Authority	S340117-10	\$56,250,000	\$75,000,000
Brick Twp. MUA	S340448-11	\$4,275,000	\$5,700,000
Northwest Bergen County UA	S340700-15	\$5,250,000	\$7,000,000
Northwest Bergen County UA	S340700-18	\$1,500,000	\$2,000,000
Northwest Bergen County UA	S340700-19	\$6,099,338	\$8,132,450
Western Monmouth UA	S340128-05	\$5,887,500	\$7,850,000
Old Bridge MUA	S340945-14	\$2,700,000	\$3,600,000
Franklin Twp. SA	S340839-08	\$3,150,000	\$4,200,000
Evesham MUA	S340838-07	\$1,200,000	\$1,600,000
Mount Laurel Twp. MUA	S340943-07	\$2,400,000	\$3,200,000

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Winslow Twp.	S340895-10	\$1,275,000	\$1,700,000
Ocean Twp. SA	S340750-13	\$412,500	\$550,000
Ocean Twp. SA	S340750-12	\$3,375,000	\$4,500,000
Vernon Twp.	S340745-03	\$82,500	\$110,000
Scotch Plains Twp.	S340512-01	\$2,025,000	\$2,700,000
Carteret Borough	S340939-10	\$4,950,000	\$6,600,000
Burlington Twp.	S340712-17	\$750,000	\$1,000,000
West Deptford Twp.	S340947-05	\$1,061,250	\$1,415,000
Princeton	S340656-11	\$2,944,259	\$3,925,678
Warren Twp. SA	S340964-05	\$8,100,000	\$10,800,000
Middlesex Borough	S340698-02	\$1,926,563	\$2,568,750
Red Bank Borough	S340528-01	\$1,125,000	\$1,500,000
North Haledon Borough	S340229-02	\$75,000	\$100,000
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Glen Ridge Borough	S340861-04	\$1,725,000	\$2,300,000
Emerson Borough	S340497-01	\$75,000	\$100,000
Mount Arlington Borough	S340451-05	\$159,456	\$212,785
Buena Borough MUA	S340518-06	\$973,500	\$1,298,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Medford Lakes Borough	S340319-03	\$8,250,000	\$11,000,000
Lambertville MUA	S340882-10	\$525,000	\$700,000
Hamburg Borough	S340149-03	\$75,000	\$100,000
Long Beach Twp.	S340023-07	\$3,450,000	\$4,600,000
Long Beach Twp.	S340023-08	\$90,000	\$120,000
Ship Bottom Borough	S340311-05	\$3,750,000	\$5,000,000
Passaic Valley SC	S340689-45	\$7,657,577	\$10,210,102
Plumsted Twp.	S340607-03	\$12,769,687	\$34,000,000
Camden County MUA	S340640-26	\$21,150,000	\$28,200,000

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Lakewood Twp. MUA	S340465-02	\$3,240,000	\$4,320,000
Marlboro Twp.	S340268-02	\$723,188	\$964,250
Cumberland County	S340438-03	\$12,750,000	\$17,000,000
Cranford Twp.	S340858-04	\$9,000,000	\$12,000,000
New Jersey Water Supply Authority	S340421-01	\$42,600,000	\$56,800,000
Gloucester Twp.	S340364-11	\$712,500	\$950,000
Gloucester Twp.	S340364-15	\$1,087,500	\$1,450,000
Spotswood Borough	S340510-01	\$4,070,250	\$5,427,000
Northfield City	S340508-02	\$112,500	\$150,000
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
North Hudson SA	S340952-36	\$675,000	\$900,000
Clinton Town	S340924-07	\$600,000	\$800,000
Sussex County MUA	S342008-04	\$6,300,000	\$8,400,000
Kearny Town	S340259-12	\$16,125,000	\$21,500,000
Jersey City MUA	S340928-32	\$6,150,000	\$12,300,000
Atlantic City MUA	S340439-04	\$2,300,000	\$3,066,667
Gloucester County Improvement Authority	S342016-04	\$13,875,001	\$18,500,001
Salem County Improvement Authority	S342022-02	\$7,399,084	\$8,500,000
Burlington City	S340140-02	\$1,950,000	\$2,600,000
Willingboro MUA	S340132-11	\$7,500,000	\$10,000,000
Lakewood Twp. MUA	S340465-03	\$1,312,500	\$1,750,000
Bloomfield Twp.	S340516-01	\$5,423,228	\$7,230,970
Brick Twp. MUA	S340448-14	\$1,500,000	\$2,000,000
North Brunswick Twp.	S340888-02	\$6,000,000	\$8,000,000
University Hospital	S340500-03	\$5,850,000	\$7,800,000
Manchester Twp.	S340650-08	\$2,250,000	\$3,000,000

Point Pleasant Beach Borough	S340479-04	\$1,447,500	\$1,930,000
Allentown Borough	S340567-06	\$498,704	\$664,938
Ship Bottom Borough	S340311-04	\$536,663	\$2,750,000
Total Projects: 157		\$1,034,948,089	\$1,509,080,830

b. The following environmental infrastructure projects shall be known and may be cited as the "State Fiscal Year 2021 Drinking Water Project Eligibility List":

Project Sponsor	Project Number	Estimated Allowable DEP Loan Amount	Estimated Total Loan Amount
Newark City	0714001-020	\$13,125,000	\$17,500,000
Newark City	0714001-019	\$9,375,000	\$12,500,000
Trenton City	1111001-011	\$15,255,000	\$20,340,000
Bloomfield Twp.	0702001-003	\$823,796	\$1,098,395
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
Burlington City	0305001-002	\$2,700,000	\$3,600,000
Moorestown Twp.	0322001-001	\$18,468,750	\$24,625,000
Brick Twp. MUA	1506001-011	\$15,667,500	\$20,890,000
East Orange City	0705001-014	\$24,750,000	\$33,000,000
East Greenwich	0803001-004	\$1,950,000	\$2,600,000
Jersey City MUA	0906001-017	\$1,305,180	\$1,740,240
Woodbine Borough	0516001-001	\$3,750,000	\$5,000,000
Newark City	0714001-018	\$3,862,500	\$5,150,000
Jersey City MUA	0906001-019	\$5,025,000	\$6,700,000
Wildwood City	0514001-006	\$4,637,403	\$6,183,204
Little Egg Harbor MUA	1516001-005	\$1,087,500	\$1,450,000
NJ American Water Co., Inc.	1345001-021	\$19,758,750	\$26,345,000
Manchester Twp.	1518005-002	\$4,125,000	\$5,500,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000

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Jersey City MUA	0906001-025	\$24,000,000	\$32,000,000
Jersey City MUA	0906001-009	\$3,750,000	\$5,000,000
Middlesex Water Co.	1225001-028	\$8,400,000	\$11,200,000
Hoboken City	0905001-002	\$6,000,000	\$8,000,000
Wall Twp.	1352003-001	\$1,350,000	\$1,800,000
Wall Twp.	1352003-002	\$2,775,000	\$3,700,000
Clinton Town	1005001-010	\$1,320,000	\$2,640,000
Clinton Town	1005001-011	\$949,355	\$1,265,807
Spotswood Borough	1224001-001	\$2,582,936	\$3,443,914
Glen Ridge Borough	0708001-008	\$1,929,908	\$2,573,210
Jersey City MUA	0906001-020	\$4,965,000	\$6,620,000
Jersey City MUA	0906001-021	\$8,250,000	\$11,000,000
Jackson Twp. MUA	1511001-013	\$15,000,000	\$20,000,000
Berkeley Twp. MUA	1505004-009	\$1,875,000	\$2,500,000
Jersey City MUA	0906001-015	\$2,691,950	\$3,589,266
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Middlesex Water Co.	1225001-025	\$42,750,000	\$57,000,000
Evesham MUA	0313001-001	\$1,950,000	\$2,600,000
Brick Twp. MUA	1506001-009	\$4,446,570	\$5,928,760
Clinton Town	1005001-012	\$2,625,000	\$3,500,000
Milltown Borough	1212001-005	\$1,350,000	\$1,800,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
Jackson Twp. MUA	1511001-012	\$8,250,000	\$11,000,000
Mount Arlington Borough	1426005-001	\$165,836	\$250,285
Hampton Borough	1013001-001	\$1,350,000	\$1,800,000
Little Egg Harbor MUA	1516001-003	\$4,143,750	\$5,525,000
National Park Borough	0812001-004	\$1,275,000	\$1,700,000
Hopatcong Borough	1912001-004	\$75,000	\$100,000

Hamburg Borough	1909001-001	\$63,750	\$85,000
Highbridge Borough	1014001-001	\$75,000	\$100,000
Hardyston MUA	1911006-003	\$75,000	\$100,000
Total Projects: 50		\$328,150,434	\$438,443,081

c. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between zero percent and 100 percent of the total allowable loan amount, and, if the trust loan amount is adjusted to 100 percent of the total allowable loan amount, the loan shall be provided pursuant to the terms and conditions of the financing program year in which the trust issued an interim financing program loan for the project or, in the absence of an interim financing program loan, the terms and conditions of the State fiscal year 2021 financing program.

5. Section 5 of P.L.2020, c.48 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.2020, c.48, as amended by P.L.2021, c.22 which are not expended for that purpose may be applied for the payment of all or any part of the principal of, or 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.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48 is amended to read as follows:

6. Any loan made by the New Jersey Infrastructure Bank pursuant to P.L.2020, c.48, as amended by P.L.2021, c.22 shall be subject to the following requirements:

a. The chairperson or secretary 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 amendatory and supplementary acts thereto, and any rules and regulations adopted pursuant thereto, as applicable. In making this certification, the chairperson or secretary 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.2020, c.48, as amended by P.L.2021, c.22, shall not exceed the allowable project cost of the environmental infrastructure facility, exclusive of capitalized interest, administrative expenses associated with federal funding programs, if applicable, and issuance expenses as provided in subsection b. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, reserve capacity expenses and the debt service reserve fund expenses as provided in subsection c. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, interest earned on project costs as provided in subsection d. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, the amounts of the loan origination fee as provided in subsection e. of section 7 of P.L.2020, c.48, as amended by P.L.2021, c.22, refunding increases as provided in section 8 of P.L.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48, as amended by P.L.2021, c.22, 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. Notwithstanding any provision of P.L.2020, c.49, as amended by P.L.2021, c.22 or a financial plan of the trust for State fiscal years 2018, 2019, or 2020 developed pursuant to section 21 of P.L.1985, c.334 (C.58:11B-21) or section 25 of P.L.1997, c.224 (C.58:11B-21.1) to the contrary, a loan for an environmental infrastructure project listed in section 2 or 3 of P.L.2020, c.49, as amended by P.L.2021, c.22, that is partially funded from the proceeds of bonds issued by the trust to the United States Environmental Protection Agency pursuant to the federal "Water Infrastructure Finance and Innovation Act of 2014," 33 U.S.C. s.3901 et seq., shall be subject to terms and conditions regulating the blending of federal and other funds that are consistent with those provisions of Section III of the applicable financial plan of the trust for State fiscal year 2021 that reference the federal "Water Infrastructure Finance and Innovation Act of 2014." 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.2020, c.48, as amended by P.L.2021, c.22 shall expire on July 1, 2021, and any project sponsor which has not executed and delivered a loan agreement with the trust for a loan authorized in P.L.2020, c.48, as amended by P.L.2021, c.22 shall no longer be entitled to that loan.

7. Section 7 of P.L.2020, c.48 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.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48, as amended by P.L.2021, c.22 by the amount of capitalized interest and issuance expenses allocable to each loan made by the trust pursuant to P.L.2020, c.48, as amended by P.L.2021, c.22, provided that the increase for issuance expenses, excluding underwriters' discount, original issue discount or premiums, municipal bond insurance premiums and bond rating agency fees, and administrative expenses associated with federal funding programs, if applicable, shall not exceed 0.4 percent of the principal amount of trust bonds issued to make loans authorized by P.L.2020, c.48, as amended by P.L.2021, c.22.

c. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48, as amended by P.L.2021, c.22.

d. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48, as amended by P.L.2021, c.22 by the loan origination fee.

f. The trust is authorized to increase each loan amount authorized in sections 2 and 4 of P.L.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.49, as amended by P.L.2021, c.21, in connection with the project costs of the project sponsor, to the extent the priority ranking or 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.2020, c.48 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, P.L.2018, c.84 as amended by P.L.2019, c.30, P.L.2019, c.192 as amended by P.L.2019, c.515, or P.L.2020, c.48, as amended by P.L.2021, c.22 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.2020, c.48 is amended to read as follows:

9. The expenditure of funds authorized pursuant to P.L.2020, c.48, as amended by P.L.2021, c.22 is subject to the provisions of P.L.1977, c.224 (C.58:12A-1 et al.), P.L.1985, 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, the rules and regulations adopted pursuant thereto, and the Federal Safe Drinking Water Act, as appropriate.

10. Section 10 of P.L.2020, c.48 is amended to read as follows:

10. a. There is appropriated to the New Jersey Infrastructure Bank, as needed to make short-term or temporary loans, from funds deposited in any account, including the "Wastewater Treatment Fund," the "1992 Wastewater Treatment Fund," the "Water Supply Fund," the "2003 Water Resources and Wastewater Treatment Trust Fund," the "Stormwater Management and Combined Sewer Overflow Abatement Fund," the "Clean Water State Revolving Fund," or the "Drinking Water State Revolving Fund," as appropriate, from any funds transferred to the trust by the department pursuant to paragraph (21) of subsection a. of section 1 of P.L.2020, c.49, as amended by P.L.2021, c.21, and from any net earnings received from the investment and reinvestment of such deposits, the sum of up to \$600,000,000, to the extent funds are available, consisting of:

(1) The uncommitted balance currently on deposit as of July 1, 2020 in the special fund (hereinafter referred to as the "Interim Environmental Financing Program Fund") created and established by the trust for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the "Interim Environmental Financing Program") authorized pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), which balance previously had been appropriated to the trust for such purpose pursuant to section 11 of P.L.2019, c.192, less any Interim Environmental Financing Program Fund amounts appropriated to the Department of Environmental Protection to supplement the sums appropriated from the Clean Water State Revolving Fund for clean water projects pursuant to the Federal Clean Water Act and from the Drinking Water State Revolving Fund for drinking water projects pursuant to the Federal Safe Drinking Water Act, provided that at no time shall funds committed pursuant to this section exceed funds required by the Department of Environmental Protection to meet long-term obligations; and

(2) such other amounts to be deposited in the Interim Environmental Financing Program Fund, in an aggregate amount that does not exceed at any time, the amount appropriated, provided that the amount so reappropriated and appropriated to the trust for deposit in the Interim Environmental Financing Program Fund shall be utilized by the trust to make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim environmental financing project priority list (hereinafter referred to as the "Interim Environmental Financing Program Project Priority List") in the form provided to the Legislature by the Commissioner of Environmental Protection.

b. The Interim Environmental Financing Program Project Priority List shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly at least once each fiscal year. The Secretary of the Senate and the Clerk of the General Assembly shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any environmental infrastructure project or the project sponsor thereof not identified in the Interim Environmental Financing Program Project Priority List shall not be

eligible for a short-term or temporary loan from the Interim Environmental Financing Program Fund.

c. The trust may issue market rate interest short-term temporary loans for wastewater treatment and water supply projects on the Interim Environmental Financing Program Project Priority List for the reduction of lead in publicly-owned facilities otherwise ineligible to receive funding for that purpose pursuant to subsection a. of this section.

11. This act shall take effect immediately.

Approved February 22, 2021.