

CHAPTER 74
(CORRECTED COPY)

AN ACT concerning changes to the New Jersey Infrastructure Bank and amending various parts of the statutory law.

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

1. Section 3 of P.L.1985, c.334 (C.58:11B-3) is amended to read as follows:

C.58:11B-3 Definitions.

3. As used in sections 1 through 27 of P.L.1985, c.334 (C.58:11B-1 through C.58:11B-27), sections 23 through 27 of P.L.1997, c.224 (C.58:11B-10.1, C.58:11B-20.1, C.58:11B-21.1, C.58:11B-22.1, and C.58:11B-22.2), and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4):

“Aviation project” means a project to develop or improve county or municipal airport facilities, or airport facilities owned or operated by a regional transportation authority that is not a bi-state authority, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facilities. “Aviation project” includes, but is not limited to, any project to develop or improve terminal facilities designed for public use and for the transportation of persons or property, such as airports, runways, berms, basins, storage places, sheds, warehouses, and related infrastructure;

"Bonds" means bonds issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.);

"Combined sewer overflow" means the discharge of untreated or partially treated stormwater runoff and wastewater from a combined sewer system into a body of water;

"Combined sewer system" means a sewer system designed to carry sanitary wastewater at all times, which is also designed to collect and transport stormwater runoff from streets and other sources, thereby serving a combined purpose;

"Commissioner" means the Commissioner of the Department of Environmental Protection;

"Cost" means the cost of all labor, materials, machinery and equipment, lands, property, rights and easements, financing charges, interest on bonds, notes or other obligations, plans and specifications, surveys or estimates of costs and revenues, engineering and legal services, and all other expenses necessary or incident to all or part of an environmental infrastructure project;

"Department" means the Department of Environmental Protection;

"Environmental infrastructure project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; or (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162;

"Federal infrastructure bank program" means the United States Department of Transportation State Infrastructure Bank Program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as amended or superseded;

"Local government unit" means (1) a State authority, county, municipality, municipal, county or regional sewerage or utility authority, municipal sewerage district, joint meeting, improvement authority, or any other political subdivision of the State authorized to construct, operate, and maintain wastewater treatment systems; (2) a State authority, district water supply commission, county, municipality, municipal, county or regional utilities authority, municipal water district, joint meeting, or any other political subdivision of the State authorized pursuant to law to operate or maintain a public water supply system or to construct, rehabilitate, operate, or maintain water supply facilities or otherwise provide water for human consumption; (3) a county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, or maintain public highways or transportation projects; (4) a county, municipality, or other political subdivision or instrumentality of the State, or a municipal, county, or State authority that is not a bi-state authority, authorized to construct, operate, or maintain ports or marine projects; or (5) a county, municipality, municipal or regional transportation authority, or other political subdivision or instrumentality of the State authorized to construct, operate, or maintain airports or aviation projects;

"Marine project" means a project to develop or improve public port or terminal facilities, and related infrastructure or capital equipment, including, but not limited to, any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade and cargo movement for commercial or industrial facilities that are part of port or terminal facilities. "Marine project" includes, but is not limited to, dredging, soil hardening, and paving of the port facilities, and ferry terminal facilities designed for public use and the transportation of persons or property such as water craft, docks, wharves, piers, slips, storage places, sheds, warehouses, and related infrastructure. "Marine project" shall not include any project that relates to or supports recreational or commercial boating activities;

"New Jersey Environmental Infrastructure Financing Program" means the financing program to fund environmental infrastructure projects;

"New Jersey Transportation Infrastructure Financing Program" means the financing program to fund transportation projects, aviation projects, and marine projects;

"Notes" means notes issued by the trust pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

"Onsite wastewater treatment and disposal system" means an on-site system designed to treat and dispose of domestic sewage;

"Other assistance" means forms of financial assistance, in addition to loans, authorized by the New Jersey Infrastructure Bank from the State Transportation Infrastructure Bank Fund, the wastewater treatment system general loan fund, or the water supply facilities general loan fund, including, but not limited to, use of funds to: provide credit enhancements; serve as a capital reserve for bond or other debt instrument financing; subsidize interest rates; ensure the issuance of letters of credit and credit instruments; finance purchase and lease agreements with respect to transit projects; and provide bond or other debt financing instrument security;

"Planning, design, and construction loan" means a short-term or temporary loan for eligible costs incurred in project planning, engineering design, or construction issued before or during the planning stage of a project;

"Project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162; or (3) transportation project, aviation project, or marine project authorized pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

"Public highway" means public roads, streets, expressways, freeways, parkways, motorways and boulevards, including bridges, tunnels, overpasses, underpasses, interchanges, express bus roadways, bus pullouts and turnarounds, park-ride facilities, traffic circles, grade separations, traffic control devices, the elimination or improvement of crossings of railroads and highways, whether at-grade or not at-grade, bicycle and pedestrian pathways and pedestrian and bicycle bridges, and any property, rights of way, easements and interests therein needed for the construction, improvement, and maintenance of highways;

"Public water utility" means any investor-owned water company or small water company;

"Small water company" means any company, purveyor or entity, other than a governmental agency, that provides water for human consumption and which regularly serves less than 1,000 customer connections, including nonprofit, noncommunity water systems owned or operated by a nonprofit group or organization;

"Stormwater management system" means any equipment, plants, structures, machinery, apparatus, management practices, or land, or any combination thereof, acquired, used, constructed, implemented or operated to prevent nonpoint source pollution, abate improper cross-connections and interconnections between stormwater and sewer systems, minimize stormwater runoff, reduce soil erosion, or induce groundwater recharge, or any combination thereof;

"Transportation project" means a capital project for public highways, approach roadways and other necessary land-side improvements, ramps, signal systems, roadbeds, transit lanes or rights of way, pedestrian walkways and bridges connecting to passenger stations and servicing facilities, bridges, and grade crossings;

"Trust" means the New Jersey Infrastructure Bank created pursuant to section 4 of P.L.1985, c.334 (C.58:11B-4);

"Wastewater" means residential, commercial, industrial, or agricultural liquid waste, sewage, septage, stormwater runoff, or any combination thereof, or other liquid residue discharged or collected into a sewer system or stormwater management system, or any combination thereof;

"Wastewater treatment system" means any equipment, plants, structures, machinery, apparatus, or land, or any combination thereof, acquired, used, constructed or operated by, or on behalf of, a local government unit for the storage, collection, reduction, recycling, reclamation, disposal, separation, or other treatment of wastewater or sewage sludge, or for the collection or treatment, or both, of stormwater runoff and wastewater, or for the final disposal of residues resulting from the treatment of wastewater, including, but not limited to, pumping and ventilating stations, treatment plants and works, connections, outfall sewers, interceptors, trunk lines, stormwater management systems, and other personal property and

appurtenances necessary for their use or operation; "wastewater treatment system" shall include a stormwater management system or a combined sewer system;

"Wastewater treatment system project" means any work relating to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to any wastewater treatment system that meets the requirements set forth in sections 20, 21, and 22 of P.L.1985, c.334 (C.58:11B-20, C.58:11B-21, and C.58:11B-22); or any work relating to any of the stormwater management or combined sewer overflow abatement projects identified in the stormwater management and combined sewer overflow abatement project priority list adopted by the commissioner pursuant to section 28 of P.L.1989, c.181; or any work relating to the purposes set forth in section 6 of P.L.2003, c.162; or any work relating to any other project eligible for financing under the "Federal Water Pollution Control Act Amendments of 1972" (33 U.S.C. s.1251 et seq.), or any amendatory or supplementary acts thereto;

"Water resources project" means any work related to transferring water between public water systems during a state of water emergency, to avert a drought emergency in all or any part of the State, to plan, design or construct interconnections of existing water supplies, or to extend water supplies to areas with contaminated ground water supplies;

"Water supply facilities" means and refers to the real property and the plants, structures, interconnections between existing water supply facilities, machinery and equipment and other property, real, personal and mixed, acquired, constructed or operated, or to be acquired, constructed or operated, in whole or in part, by or on behalf of a public water utility, or by or on behalf of the State or a local government unit, for the purpose of augmenting the natural water resources of the State and making available an increased supply of water for all uses, or of conserving existing water resources, and any and all appurtenances necessary, useful or convenient for the collecting, impounding, storing, improving, treating, filtering, conserving or transmitting of water, and for the preservation and protection of these resources and facilities, whether in public or private ownership, and providing for the conservation and development of future water supply resources, and facilitating incidental recreational uses thereof;

"Water supply project" means any work relating to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility or equipment, or real or personal property necessary for or ancillary to water supply facilities that meets the requirements set forth in sections 24, 25, and 26 of P.L.1997, c.224 (C.58:11B-20.1, C.58:11B-21.1, and C.58:11B-22.1); or any work relating to the purposes set forth in section 4 of P.L.1981, c.261; or any work relating to the purposes set forth in section 6 of P.L.2003, c.162; or any work relating to any other project eligible for funding pursuant to the federal "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, and any amendatory and supplementary acts thereto.

2. Section 5 of P.L.1985, c.334 (C.58:11B-5) is amended to read as follows:

C.58:11B-5 Powers.

5. Except as otherwise limited by the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may:

a. Make and alter bylaws for its organization and internal management and, subject to agreements with holders of its bonds, notes or other obligations, make rules and regulations with respect to its operations, properties and facilities;

b. Adopt an official seal and alter it;

c. Sue and be sued;

d. Make and enter into all contracts, leases and agreements necessary or incidental to the performance of its duties and the exercise of its powers under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and subject to any agreement with the holders of the trust's bonds, notes or other obligations, consent to any modification, amendment or revision of any contract, lease or agreement to which the trust is a party;

e. Enter into agreements or other transactions with and accept, subject to the provisions of section 23 of P.L.1985, c.334 (C.58:11B-23), grants, appropriations and the cooperation of the State, or any State agency, in furtherance of the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and do anything necessary in order to avail itself of that aid and cooperation;

f. Receive and accept aid or contributions from any source of money, property, labor or other things of value, to be held, used and applied to carry out the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), subject to the conditions upon which that aid and those contributions may be made, including, but not limited to, gifts or grants from any department or agency of the State, or any State agency, for any purpose consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), subject to the provisions of section 23 of P.L.1985, c.334 (C.58:11B-23);

g. Acquire, own, hold, construct, improve, rehabilitate, renovate, operate, maintain, sell, assign, exchange, lease, mortgage or otherwise dispose of real and personal property, or any interest therein, in the exercise of its powers and the performance of its duties under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

h. Appoint and employ an executive director and any other officers or employees as it may require for the performance of its duties, without regard to the provisions of Title 11A of the New Jersey Statutes;

i. Borrow money and issue bonds, notes and other obligations, and secure the same, and provide for the rights of the holders thereof as provided in the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

j. Subject to any agreement with holders of its bonds, notes or other obligations, invest moneys of the trust not required for immediate use, including proceeds from the sale of any bonds, notes or other obligations, in any obligations, securities and other investments in accordance with the rules and regulations of the State Investment Council or as may

otherwise be approved by the Director of the Division of Investment in the Department of the Treasury upon a finding that such investments are consistent with the corporate purposes of the trust;

k. Procure insurance to secure the payment of its bonds, notes or other obligations or the payment of any guarantees or loans made by it in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), or against any loss in connection with its property and other assets and operations, in any amounts and from any insurers as it deems desirable;

l. Engage the services of attorneys, accountants, engineers, and financial experts and any other advisors, consultants, experts and agents as may be necessary in its judgment and fix their compensation;

m. (1) Make and contract to make loans and provide other assistance to local government units, or to a local government unit on behalf of another local government unit, to finance the cost of wastewater treatment system projects or water supply projects and acquire and contract to acquire notes, bonds or other obligations issued or to be issued by any local government units to evidence the loans, all in accordance with the provisions 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.);

(2) Make and contract to make loans and provide other assistance to public water utilities, or to any other person or local government unit on behalf of a public water utility, to finance the cost of water supply projects in accordance with the provisions 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.);

(3) Make and contract to make loans and provide other assistance to private persons other than local government units, or to any other person or local government unit on behalf of a private person, to finance the cost of onsite wastewater treatment and disposal systems or stormwater management systems in accordance with the provisions 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.);

(4) Make and contract to make loans and provide other assistance to one or more local government units or consortia thereof to finance the cost of transportation projects, aviation projects, and marine projects in accordance with applicable provisions of the federal infrastructure bank program and pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

n. Subject to any agreement with holders of its bonds, notes or other obligations, purchase bonds, notes and other obligations of the trust and hold the same for resale or provide for the cancellation thereof, all in accordance with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

o. (1) Charge to and collect from local government units, private persons or public water utilities any fees and charges in connection with the trust's loans, guarantees or other services, including, but not limited to, fees and charges sufficient to reimburse the trust for all reasonable costs necessarily incurred by it in connection with its financings and the establishment and maintenance of reserve or other funds, as the trust may determine to be reasonable. The fees and charges shall be in accordance with a uniform schedule published by the trust for the purpose of providing actual cost reimbursement for the services rendered;

(2) Any fees and charges collected by the trust pursuant to this subsection may be deposited and maintained in a special fund separate from any other funds held by the trust

pursuant to section 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997, c.224 (C.58:11B-10.1), and shall be available for any corporate purposes of the trust;

p. Subject to any agreement with holders of its bonds, notes or other obligations, obtain as security or to provide liquidity for payment of all or any part of the principal of and interest and premium on the bonds, notes and other obligations of the trust or for the purchase upon tender or otherwise of the bonds, notes or other obligations, lines of credit, letters of credit and other security agreements or instruments in any amounts and upon any terms as the trust may determine, and pay any fees and expenses required in connection therewith;

q. Provide to local government units any financial and credit advice as these local government units may request;

r. Make payments to the State from any moneys of the trust available therefor as may be required pursuant to any agreement with the State or act appropriating moneys to the trust; and

s. Take any action necessary or convenient to the exercise of the foregoing powers or reasonably implied therefrom.

3. Section 6 of P.L.1985, c.334 (C.58:11B-6) is amended to read as follows:

C.58:11B-6 Issuance of bonds, notes, other obligations.

6. a. Except as may be otherwise expressly provided in the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), the trust may from time to time issue its bonds, notes, or other obligations in any principal amounts as in the judgment of the trust shall be necessary to provide sufficient funds for any of its corporate purposes, including the payment, funding, or refunding of the principal of, or interest or redemption premiums on, any bonds, notes, or other obligations issued by it, whether the bonds, notes, or other obligations or the interest or redemption premiums thereon to be funded or refunded have or have not become due, the establishment or increase of reserves or other funds to secure or to pay the bonds, notes, or other obligations or interest thereon and all other costs or expenses of the trust incident to and necessary to carry out its corporate purposes and powers.

b. Whether or not the bonds, notes or other obligations of the trust are of a form and character as to be negotiable instruments under the terms of Title 12A of the New Jersey Statutes, the bonds, notes and other obligations are made negotiable instruments within the meaning of and for the purposes of Title 12A of the New Jersey Statutes, subject only to the provisions of the bonds, notes and other obligations for registration.

c. Bonds, notes or other obligations of the trust shall be authorized by a resolution or resolutions of the trust and may be issued in one or more series and shall bear any date or dates, mature at any time or times, bear interest at any rate or rates of interest per annum, be in any denomination or denominations, be in any form, either coupon, registered or book entry, carry any conversion or registration privileges, have any rank or priority, be executed in any manner, be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts, at any place or places within or without the State, and be subject to any terms of redemption by the trust or the holders thereof, with or without premium, as the resolution or resolutions may provide. A resolution of the trust authorizing the issuance of bonds, notes or other obligations may provide that the bonds, notes or other obligations be secured by a trust indenture between the

trust and a trustee, vesting in the trustee any property, rights, powers and duties in trust consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) as the trust may determine.

d. Bonds, notes or other obligations of the trust may be sold at any price or prices and in any manner as the trust may determine. Notwithstanding any provisions of the "Local Bond Law," N.J.S.40A:2-1 et seq., to the contrary, each bond, note or other obligation shall mature and be paid not later than 30 years for environmental infrastructure projects, 45 years for combined sewer overflow projects, and 31 years for transportation projects, aviation projects, and marine projects, from the effective date thereof, or the certified useful life of the project or projects to be financed by the bonds, whichever is less, or a shorter period of time as may be applicable to any companion loan issued pursuant to federal law or regulation. Notwithstanding the provisions of the "Local Bond Law," N.J.S.40A:2-1 et seq., or this subsection, to the contrary, each bond, note, or other obligation funded pursuant to the "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented, or the "Transportation Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented, shall mature and be paid not later than the maximum time period allowed by those federal acts.

All bonds of the trust shall be sold at public or private sale at the price or prices and in the manner as the trust shall determine, either on a negotiated or on a competitive basis. If competitively sold, bonds shall be sold after notice of sale, a summary of which shall be published at least once in at least three newspapers published in the State of New Jersey and at least once in a publication carrying municipal bond notices and devoted primarily to financial news published in New Jersey or the city of New York, the first summary notice to be at least five days prior to the day of bidding. The notice of sale may contain a provision to the effect that any or all bids made in pursuance thereof may be rejected. In the event of such rejection or of failure to receive any acceptable bid, the trust, at any time within 60 days from the date of such advertised sale, may sell such bonds at private sale upon terms not less favorable to the State than the terms offered by any rejected bid. The trust may sell all or part of the bonds of any series as issued to any State fund or to the federal government or any agency thereof, at private sale, without advertisement.

e. Bonds, notes or other obligations of the trust may be issued under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) without obtaining the consent of any department, division, board, bureau or agency of the State, and without any other proceedings or the happening of any other conditions or things, other than those consents, proceedings, conditions or things which are specifically required by P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).

f. Bonds, notes or other obligations of the trust issued under the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) shall not be a debt or liability of the State or of any political subdivision thereof other than the trust and shall not create or constitute any indebtedness, liability or obligation of the State or any political subdivision, but all these bonds, notes and other obligations, unless funded or refunded by bonds, notes or other

obligations, shall be payable solely from revenues or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each bond, note and obligation shall contain on its face a statement to the effect that the trust is obligated to pay the principal thereof or the interest thereon only from its revenues, receipts or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and that neither the State, nor any political subdivision thereof, is obligated to pay the principal or interest and that neither the faith and credit nor the taxing power of the State, or any political subdivision thereof, is pledged to the payment of the principal of or the interest on the bonds, notes or other obligations.

g. The aggregate principal amount of bonds, notes or other obligations, including subordinated indebtedness of the trust, shall not exceed (1) \$5,000,000,000 with respect to bonds, notes, or other obligations issued to finance the Disaster Relief Emergency Financing Program established pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5), and (2) \$3,800,000,000 with respect to bonds, notes, or other obligations issued for all other purposes of the trust. In computing the foregoing limitations there shall be excluded all the bonds, notes or other obligations, including subordinated indebtedness of the trust, which shall be issued for refunding purposes, whenever the refunding shall be determined to result in a savings.

(1) Upon the decision by the trust to issue refunding bonds, except for current refunding, and prior to the sale of those bonds, the trust shall transmit to the Joint Budget Oversight Committee, or its successor, a report that a decision has been made, reciting the basis on which the decision was made, including an estimate of the debt service savings to be achieved and the calculations upon which the trust relied when making the decision to issue refunding bonds. The report shall also disclose the intent of the trust to issue and sell the refunding bonds at public or private sale and the reasons therefor.

(2) The Joint Budget Oversight Committee or its successor shall have the authority to approve or disapprove the sales of refunding bonds as included in each report submitted in accordance with paragraph (1) of this subsection. The committee shall notify the trust in writing of the approval or disapproval within 30 days of receipt of the report. Should the committee not act within 30 days of receipt of the report, the trust may proceed with the sale of the refunding bonds, provided that the sale of refunding bonds shall realize not less than three percent net present value debt service savings.

(3) No refunding bonds shall be issued unless the report has been submitted to and approved by the Joint Budget Oversight Committee or its successor as set forth in paragraphs (1) and (2) of this subsection.

(4) Within 30 days after the sale of the refunding bonds, the trust shall notify the committee of the result of that sale, including the prices and terms, conditions and regulations concerning the refunding bonds, the actual amount of debt service savings to be realized as a result of the sale of refunding bonds, and the intended use of the proceeds from the sale of those bonds.

(5) The committee shall review all information and reports submitted in accordance with this subsection and may, on its own initiative, make observations to the trust, or to the Legislature, or both, as it deems appropriate.

h. Each issue of bonds, notes, or other obligations of the trust may, if it is determined by the trust, be general obligations thereof payable out of any revenues, receipts or funds of the trust, or special obligations thereof payable out of particular revenues, receipts or funds, subject only to any agreements with the holders of bonds, notes or other obligations, and may be secured by one or more of the following:

(1) Pledge of revenues and other receipts to be derived from the payment of the interest on and principal of notes, bonds or other obligations issued to the trust by one or more local government units, and any other payment made to the trust pursuant to agreements with any local government units, or a pledge or assignment of any notes, bonds, or other obligations of any local government unit and the rights and interest of the trust therein;

(2) Pledge of rentals, receipts and other revenues to be derived from leases or other contractual arrangements with any person or entity, public or private, including one or more local government units, or a pledge or assignment of those leases or other contractual arrangements and the rights and interest of the trust therein;

(3) Pledge of all moneys, funds, accounts, securities and other funds, including the proceeds of the bonds, notes or other obligations;

(4) Pledge of the receipts to be derived from the payments of State aid, payable to the trust pursuant to section 12 of P.L.1985, c.334 (C.58:11B-12);

(5) A mortgage on all or any part of the property, real or personal, of the trust then owned or thereafter to be acquired, or a pledge or assignment of mortgages made to the trust by any person or entity, public or private, including one or more local government units and the rights and interest of the trust therein.

i. The trust shall not issue any bonds, notes or other obligations, or otherwise incur any additional indebtedness, on or after June 30, 2033.

j. (Deleted by amendment, P.L.1996, c.88).

4. Section 9 of P.L.1985, c.334 (C.58:11B-9) is amended to read as follows:

C.58:11B-9 Loans to local governments.

9. a. (1) The trust may make and contract to make loans to local government units, or to a local government unit on behalf of another local government unit, in accordance with and subject to the provisions 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 finance the cost of any wastewater treatment system project or water supply project, which the local government unit may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money.

(2) The trust may make and contract to make loans to public water utilities, or to any other person or local government unit on behalf of a public water utility, in accordance with and subject to the provisions 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 finance the cost of any water supply project, which the public water utility may lawfully undertake or acquire.

(3) The trust may make and contract to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, in accordance with and subject to the provisions 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 finance the cost of stormwater management systems.

(4) The trust may make and contract to make loans and provide other assistance to a local government unit or consortia thereof to finance the cost of transportation projects, aviation projects, and marine projects pursuant to sections 22 and 34 through 38 of P.L.2016, c.56

(C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the federally-funded transportation subaccount is operated in accordance with the provisions of the federal infrastructure bank program.

The loans may be made subject to those terms and conditions as the trust shall determine to be consistent with the purposes thereof. Each loan by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the loan. Each loan to a local government unit, public water utility or any other person shall be evidenced by notes, bonds or other obligations thereof issued to the trust. In the case of each local government unit, notes and bonds to be issued to the trust and, if applicable, the State, acting by and through the Department of Environmental Protection, by the local government unit (1) shall be authorized and issued as provided by law for the issuance of notes and bonds by the local government unit, (2) notwithstanding any provisions of the "Local Authorities Fiscal Control Law," P.L.1983, c.313 (C.40A:5A-1 et seq.) to the contrary, shall be approved by the Director of the Division of Local Government Services in the Department of Community Affairs, and (3) notwithstanding the provisions of N.J.S.40A:2-27, N.J.S.40A:2-28 and N.J.S.40A:2-29 or any other provisions of law to the contrary, may be sold at private sale to the trust or the State, as the case may be, at any price, whether or not less than par value, and shall be subject to redemption prior to maturity at any times and at any prices as the trust or the State, as the case may be, and local government units may agree. Each loan to a local government unit, public water utility or any other person and the notes, bonds or other obligations thereby issued shall bear interest at a rate or rates per annum as the trust or the State, as the case may be, and the local government unit, public water utility or any other person, as the case may be, may agree.

b. The trust is authorized to guarantee or contract to guarantee the payment of all or any portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of any wastewater treatment system project, water supply project, transportation project, aviation project, or marine project which the local government unit may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money, and the guarantee shall constitute an obligation of the trust for the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each guarantee by the trust and the terms and conditions thereof shall be subject to approval by the State Treasurer, and the trust shall make available to the State Treasurer all information, statistical data and reports of independent consultants or experts as the State Treasurer shall deem necessary in order to evaluate the guarantee.

c. The trust shall not make or contract to make any loans or guarantees to local government units, public water utilities or any other person, or otherwise incur any additional indebtedness, on or after June 30, 2033.

d. 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 receive funds from any source 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, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Environmental Financing Program Fund or the trust may issue its bonds, notes or other obligations, including commercial paper issued through a competitive or negotiated

process, in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units, public water utilities or private persons for any wastewater treatment system projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions 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.), including, without limitation, any administrative or legislative approvals.

The trust shall create and establish a special fund to be known as the "Interim Environmental Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Environmental Financing Program." The monies in the fund shall be used for short-term or temporary loans for clean water and drinking water projects pursuant to the New Jersey Environmental Infrastructure Financing Program.

Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-9.5), any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Environmental Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a planning, design, and construction loan shall mature no later than the last day of the fifth succeeding fiscal year following the closing date of the planning, design, and construction loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the planning, design, and construction loan, whichever is sooner, provided that, in either case, project planning or engineering design activities shall not exceed two years from the closing date of the planning, design, and construction loan; and except a short-term or temporary loan made pursuant to this subsection for environmental planning and engineering design costs associated with long-term control plans for combined sewer overflow projects shall mature no later than the last day of the 10th succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; and except a short-term or temporary loan made pursuant to this subsection which has been submitted as part of an application for funding pursuant to the "Water Infrastructure Finance and Innovation Act of 2014" (WIFIA), 33 U.S.C. s.3901 et seq., as amended and supplemented, shall mature not later than the funding draw period allowed by this federal act. Any short-term or temporary loan or planning, design and construction loan made by the trust pursuant to this subsection may mature in a shorter period of time as may be necessary to align with construction completion. With respect to any short-term or temporary loan or planning, design, and construction loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust from the Department of Environmental Protection of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the project sponsor's outstanding short-term or temporary loan or planning, design, and construction loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing

of the supplemental loan. The trust may 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 financing project priority list to be known as the "Interim Environmental Financing Program Project Priority List" in the form provided to the Legislature by the Commissioner of Environmental Protection.

The Interim Environmental Financing Program Project Priority List, including any revision thereof or supplement thereto, shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year as provided in section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of P.L.1997, c.224 (C.58:11B-20.1). 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. The trust may revise or supplement the Interim Environmental Financing Program Project Priority List no more than four times during the fiscal year and shall submit the revised list to the Legislature when the revisions are made. 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. The trust may issue short-term or temporary loans pursuant to this subsection only if a project is listed on an Interim Environmental Financing Program Project Priority List that has been submitted to the Legislature. No funds may be disbursed pursuant to this section for environmental infrastructure project activities prior to a determination and certification, in writing, from the Department of Environmental Protection, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.).

e. Notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of P.L.2013, c.93 (C.58:11B-9.5), and the obligations issued by project sponsors to evidence such loans, may, at the discretion of the trust and upon application by the project sponsor, bear interest at a variable rate determined pursuant to a methodology as may be established by the trust from time to time.

Further, notwithstanding any provisions of the "Local Bond Law" (N.J.S.40A:2-1 et seq.), the "sewerage authorities law," P.L.1946, c.138 (C.40:14A-1 et seq.), or the "municipal and county utilities authorities law," P.L.1957, c.183 (C.40:14B-1 et seq.) to the contrary, any short-term or temporary loans made by the trust pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) or section 1 of P.L.2013, c.93 (C.58:11B-9.5), and any notes or other obligations issued by project sponsors to evidence such short-term or temporary loans, as such loans, notes, or other obligations may be refinanced or extended, as provided in subsections d. and g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), except for loans for environmental planning and engineering design costs associated with long-term control plans for combined sewer overflow projects as provided in subsection d. of this section, shall mature no later than the maturity date as established pursuant to subsections d. and g. of this section and section 1 of P.L.2013, c.93 (C.58:11B-9.5), without payment by project sponsors of any portion of the principal thereof prior to maturity.

f. Any balances remaining in the Emergency Loan Fund established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1), the Planning and Design Fund established pursuant to section 1 of P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal Loan Fund established pursuant to section 5 of P.L.2009, c.103 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment

Loan Fund established pursuant to section 1 of P.L.2014, c.28 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall be transferred to the Interim Environmental Financing Program Fund, and any loan repayments to the trust of principal and interest or premium on loans made from those funds shall be credited to the Interim Environmental Financing Program Fund.

g. The trust shall create and establish a special fund to be known as the "Interim Transportation Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Transportation Financing Program."

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 receive funds from any source 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, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Transportation Financing Program Fund or the trust may issue its bonds, notes or other obligations in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units or private persons for any transportation project, aviation project, or marine project included on the Department of Transportation Interim Transportation Financing Program Project Priority List for the ensuing fiscal year and eligible for approval pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without limitation, any administrative or legislative approvals.

Any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Transportation Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a planning, design, and construction loan shall mature no later than the last day of the fifth succeeding fiscal year following the closing date of the planning, design, and construction loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the planning, design, and construction loan, whichever is sooner, provided that, in either case, project planning or engineering design activities shall not exceed two years from the closing date of the planning, design, and construction loan and except a short-term or temporary loan made pursuant to this subsection which has been submitted as part of an application for funding pursuant to the "Transportation Infrastructure Finance and Innovation Act of 1998" (TIFIA), 23 U.S.C. s.601 et seq., as amended and supplemented, shall mature not later than the funding draw period allowed by this federal act. Any short-term or temporary loan or planning, design and construction loan made by the trust pursuant to this subsection may mature in a shorter period of time as may be necessary to align with construction completion. With respect to any short-term or temporary loan or planning, design, and construction loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual expenses thereof upon receipt by the trust from the Department of Transportation of a certification that states that the time required by the project sponsor to complete

construction of the project exceeds the maximum maturity date of the short-term or temporary loan or planning, design, and construction loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the short-term supplemental loan. The trust may make short-term or temporary loans pursuant to the Interim Transportation Financing Program to any one or more of the project sponsors, for the respective projects thereof, only if a project is identified in the Department of Transportation Interim Transportation Financing Program Project Priority List to be known as the "Interim Transportation Financing Program Project Priority List" in the form provided to the Legislature by the Commissioner of Transportation.

The Interim Transportation Financing Program Project Priority List, including any revision thereof or supplement thereto, shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before July 1 of each year. The Interim Transportation Financing Program Project Priority List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal 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. Any transportation infrastructure project or the project sponsor thereof not identified in the Interim Transportation Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Interim Transportation Financing Program Fund. The trust may revise or supplement the Interim Transportation Financing Program Project Priority List no more than four times during the fiscal year, and shall submit the revised list to the Legislature when the revisions are made.

No funds may be disbursed pursuant to this subsection for transportation project, aviation project, or marine project activities prior to certification in writing, from the trust, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Construction activities for a transportation project shall also require written notification of award concurrence from the Department of Transportation prior to fund disbursement.

5. Section 1 of P.L.2013, c.93 (C.58:11B-9.5) is amended to read as follows:

C.58:11B-9.5 "Disaster Relief Emergency Financing Program Fund."

1. a. The trust shall create and establish a special fund to be known as the "Disaster Relief Emergency Financing Program Fund" for the disaster relief emergency short-term or temporary loan program of the trust to be known as the "Disaster Relief Emergency Financing Program." There shall be established within the fund two subaccounts: an environmental subaccount that shall be approved to receive environmental funds and finance environmental infrastructure projects; and a transportation subaccount that shall be approved to receive transportation funds and finance transportation projects, aviation projects, and marine projects.

(1) The environmental subaccount of the Disaster Relief Emergency Financing Program Fund shall be credited with:

(a) moneys deposited in the environmental subaccount as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to the Environmental Infrastructure Financing Program;

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

(c) any interest earnings received on the moneys in the environmental subaccount;

(d) such other moneys as the Legislature may appropriate to the trust for deposit into the environmental subaccount at any time to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program;

(e) 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 environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program; and

(f) 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 environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program, including, without limitation, any funds drawn by the trust from (i) a revolving line of credit or other similar financial vehicle, or (ii) a commercial paper financing program, either through a competitive or negotiated process, 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 environmental subaccount to finance or refinance emergency short-term or temporary environmental infrastructure project loans pursuant to the Disaster Relief Emergency Financing Program.

(2) The transportation subaccount of the Disaster Relief Emergency Financing Program Fund shall be credited with:

(a) moneys deposited in the transportation subaccount as administrative fees received by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5) that are attributable to the Transportation Financing Program;

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

(c) any interest earnings received on the moneys in the transportation subaccount;

(d) such other moneys as the Legislature may appropriate to the trust for deposit into the transportation subaccount at any time to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program;

(e) 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 transportation subaccount to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program; and

(f) 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 transportation subaccount to finance or refinance emergency short-term or temporary transportation loans pursuant to the Disaster Relief Emergency Financing Program, including, without limitation, any funds drawn by the trust from (i) a revolving line of credit or other similar financial vehicle, or (ii) a commercial paper financing program, either through a competitive or negotiated process, that may be procured by the trust pursuant to the provisions of section 5 of P.L.1985, c.334 (C.58:11B-5).

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the

contrary, the trust may make emergency short-term or temporary Disaster Relief Emergency Financing Program loans to: (1) local government units to finance or refinance the costs incurred in the environmental planning and design associated with the wastewater treatment system projects, and to finance wastewater treatment system projects, as applicable; (2) local government units, public water utilities, or private persons to finance or refinance the costs incurred in the environmental planning and design of water supply projects, and to finance water supply projects, as applicable; or (3) local government units to finance or refinance the costs incurred in the planning and design associated with transportation projects, aviation projects, and marine projects, and to finance transportation projects, aviation projects, and marine projects, as applicable.

Funds may only be disbursed for emergency short-term or temporary loans upon the determination and certification in writing by the Department of Environmental Protection for environmental infrastructure projects, and by the Department of Transportation for transportation projects, aviation projects, and marine projects, that any such project costs are necessary and appropriate to: repair damages to a wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility directly arising from an act of terrorism, seismic activity, weather conditions, or other emergency event that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility is located in a county included in the Governor's state of emergency declaration; or mitigate the risk of future damage to a wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility, from an act of terrorism, seismic activity, weather conditions, or other emergency event comparable in scope and severity to the act of terrorism, seismic activity, weather conditions, or other emergency event that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system, water supply facility, transportation system, airport facility, or marine port or terminal facility is located in a county included in the Governor's state of emergency declaration, without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), 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 Environmental Financing Program Project Priority List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or the Interim Transportation Financing Program Project Priority List pursuant to subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. A project shall be eligible for emergency short-term or temporary loans pursuant to this section if it is identified on a Disaster Relief Emergency Financing Program Project Priority List no more than three years after the conditions that gave rise to a declaration by the Governor of a state of emergency. Any such short-term or temporary loan pursuant to the Disaster Relief Emergency Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a planning, design, and construction loan shall mature no later than the last day of the fifth succeeding fiscal year following the closing date of the planning, design, and construction loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the planning, design, and construction loan, whichever is sooner, provided that, in either case, project planning or engineering

design activities shall not exceed two years from the closing date of the planning, design, and construction loan. With respect to any short-term or temporary loan or planning, design, and construction loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust from the Department of Environmental Protection or the Department of Transportation, as appropriate, of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the short-term or temporary loan or planning, design, and construction loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the short-term supplemental loan.

c. The trust may make short-term or temporary loans pursuant to the Disaster Relief Emergency Financing Program to one or more of the project sponsors, for the respective projects thereof, provided that the project is identified on the Environmental Disaster Relief Emergency Financing Program project priority list to be known as the "Environmental Disaster Relief Emergency Financing Program Project Priority List" no later than three years after the date of the declaration by the Governor of a state of emergency in the form provided to the Legislature by the Commissioner of Environmental Protection, or the Transportation Disaster Relief Emergency Financing Program project priority list to be known as the "Transportation Disaster Relief Emergency Financing Program Project Priority List" no later than three years after the date of the declaration by the Governor of a state of emergency in the form provided to the Legislature by the Commissioner of the Department of Transportation. However, a project may be eligible for funding pursuant to this section more than three years after the date of the declaration by the Governor of a state of emergency if the project was first included on an Environmental Disaster Relief Emergency Financing Program Project Priority List or a Transportation Disaster Relief Emergency Financing Program Project Priority List within three years after the date of the declaration by the Governor of a state of emergency and continues to be identified on the Environmental Disaster Relief Emergency Financing Program Project Priority List or the Transportation Disaster Relief Emergency Financing Program Project Priority List in the fiscal year in which the funding is issued. The Environmental Disaster Relief Emergency Financing Program Project Priority List and the Transportation Disaster Relief Emergency Financing Program Project Priority List shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year. A project or a project sponsor thereof not identified on the Environmental Disaster Relief Emergency Financing Program Project Priority List or Transportation Disaster Relief Emergency Financing Program Project Priority List submitted to the Legislature shall not be eligible for a short-term or temporary loan from the Disaster Relief Emergency Financing Program Fund.

d. The trust shall submit a report on the Disaster Emergency Financing Program to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each 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. The report shall identify the environmental infrastructure projects, transportation projects, aviation projects, and marine projects financed during the prior fiscal year through the program including a project description, the amount of the Disaster Relief Emergency Financing Program loan provided for each project, and the duration of each loan.

6. Section 22 of P.L.2016, c.56 (C.58:11B-10.3) is amended to read as follows:

C.58:11B-10.3 Transportation Loan Origination Fee Fund.

22. a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the Transportation Loan Origination Fee Fund.

The Transportation Loan Origination Fee Fund shall be credited with:

(1) moneys deposited into the fund as loan origination fees received by the trust and paid by loan applicants for transportation projects, aviation projects, and marine projects financed under the New Jersey Transportation Infrastructure Financing Program; and

(2) any interest paid on the amounts of the transportation loan origination fees.

b. Moneys in the Transportation Loan Origination Fee Fund shall be drawn and used by the trust to reimburse the trust and then the Department of Transportation for administrative and operating expenses incurred in administering the New Jersey Transportation Infrastructure Financing Program, except that the total amount expended by the trust for administrative and operating expenses in any fiscal year shall not exceed \$8,000,000. The monies in the Transportation Loan Origination Fee Fund shall also be available for application by the trust for loans to local government units for the cost of transportation projects, aviation projects, and marine projects. Amounts in excess of the funds drawn by the Department of Transportation from the Transportation Loan Origination Fee Fund during any given fiscal year shall be carried forward into the following fiscal year and held on deposit in the fund.

c. As used in this section, "transportation loan origination fee" means the fee charged by the trust in connection with engineering and environmental services provided by the Department of Transportation to a project sponsor pursuant to such project sponsor's participation in the New Jersey Transportation Financing Program. A project sponsor may finance any portion of the transportation loan origination fee through the trust through a transportation loan by the trust to such project sponsor.

7. Section 34 of P.L.2016, c.56 (C.58:11B-10.4) is amended to read as follows:

C.58:11B-10.4 State Transportation Infrastructure Bank Fund.

34. a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the State Transportation Infrastructure Bank Fund. The monies in the fund shall only be used for transportation projects, aviation projects, and marine projects funded by the New Jersey Transportation Infrastructure Financing Program. There shall be established within the fund, four subaccounts: (1) a federally-funded transportation project subaccount that shall be approved to receive federal funds and related State matching funds pursuant to the federal infrastructure bank program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as amended or superseded, and (2) a State-funded transportation project subaccount that shall be approved to receive only State funds in excess of those required to be deposited in the federally-funded transportation project subaccount; (3) an aviation project subaccount that shall be approved to receive funds related to the financing of aviation projects; and (4) a marine project subaccount that shall be approved to receive funds related to the financing of marine projects. The State-funded transportation project subaccount shall be ineligible to receive any federal funds. However, funds in the State-funded transportation project subaccount shall be eligible for transfer into the federally-funded transportation project subaccount in the discretion of the trust for the purpose of related match funding of the federally-funded transportation project subaccount. The amounts in the aviation project subaccount shall be available for application by the trust for loans to local government units for the cost of aviation projects, and for other corporate purposes of the trust related to

aviation projects. All moneys placed into the aviation project subaccount shall be held separate from other funds of the State Transportation Infrastructure Bank Fund, and no aviation project subaccount funds shall be combined or comingled with any funds that finance transportation projects or marine projects. The amounts in the marine project subaccount shall be available for application by the trust for loans to local government units for the cost of marine projects, and for other corporate purposes of the trust related to marine projects. All moneys placed into the marine project subaccount shall be held separate from other funds of the State Transportation Infrastructure Bank Fund, and no marine subaccount funds shall be combined or comingled with any funds that finance transportation projects or aviation projects.

The State Transportation Infrastructure Bank Fund shall be credited with:

(1) (a) State and federal funds appropriated to the federally-funded transportation project subaccount of the State Transportation Infrastructure Bank Fund pursuant to the federal infrastructure bank program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as amended or superseded,

(b) State funds in excess of any minimum State match required under the federal infrastructure bank program, appropriated to the State-funded transportation project subaccount of the State Transportation Infrastructure Bank Fund,

(c) State and federal funds appropriated to the aviation project subaccount of the State Transportation Infrastructure Bank funds, and

(d) State and federal funds appropriated to the marine subaccount of the State Transportation Infrastructure Bank Fund;

(2) monetary donations made available to the State to support the State Transportation Infrastructure Bank Fund;

(3) moneys received as repayment of the principal of and the interest or premium on loans made from the State Transportation Infrastructure Bank Fund;

(4) any interest earnings received on the moneys in the State Transportation Infrastructure Bank Fund and the four subaccounts of the fund; and

(5) such other moneys as the Legislature may appropriate to the trust for deposit into the State Transportation Infrastructure Bank Fund at any time to finance or refinance transportation project, aviation project, or marine project loans issued from funds in the State Transportation Infrastructure Bank Fund.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the contrary, all moneys placed into the State Transportation Infrastructure Bank Fund shall be held separate from other funds of the trust, and no transportation funds, aviation funds, or marine funds shall be combined or comingled with any funds that finance (1) wastewater treatment system projects, (2) water supply projects, or (3) other environmental infrastructure projects, that are not transportation projects, aviation projects, or marine projects.

c. All moneys placed into the State-funded transportation project subaccount of the State Transportation Infrastructure Bank Fund shall be held separate from any federal funds provided for the federally-funded transportation project subaccount of the State Transportation Infrastructure Bank Fund.

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the contrary, the trust may provide loans or other assistance to one or more local government

units or consortia thereof for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of a transportation project, aviation project, or marine project, provided that monies from the federally-funded transportation project subaccount are limited to the purposes permitted under the federal infrastructure bank program.

e. In addition to the financing described in subsection d. of this section, a portion, not to exceed 10 percent, of the assistance provided from the State-funded transportation project subaccount of the State Transportation Infrastructure Bank Fund may be issued in the form of grants.

f. Loans or other assistance granted pursuant to this section shall be considered an investment or reinvestment by the State Transportation Infrastructure Bank Fund, provided that monies from the federally-funded transportation project subaccount are limited to the purposes permitted under the federal infrastructure bank program, and not a loan within the meaning of section 12 of P.L.1995, c.108 (C.27:1B-21.5).

g. The refinancing of debt relating to an existing transportation project, aviation project, or marine project shall not be an eligible form of assistance from the State Transportation Infrastructure Bank Fund, and a loan shall not be granted unless the applicant can demonstrate to the satisfaction of the trust that the assistance being sought is not for the refinancing of debt relating to an existing transportation project, aviation project, or marine project.

h. Any project, the use or purpose of which is private and for which no public benefit is created, shall not be eligible for financial assistance from the trust.

i. The trust shall consider the following factors when setting an interest rate on a loan provided pursuant to this section: (1) the current market rates for comparable obligations; (2) the nature of the project; (3) the financing structure of the project; (4) the creditworthiness of the borrower; and (5) the term of the proposed obligation.

j. (Deleted by amendment, P.L.2019, c.194).

k. In addition to the accounts and subaccounts established pursuant to this section, the trust may establish or direct the establishment of federal and State accounts or subaccounts as may be necessary to meet any applicable federal law requirements or desirable for the efficient administration of the trust.

8. Section 35 of P.L.2016, c.56 (C.58:11B-10.5) is amended to read as follows:

C.58:11B-10.5 Maintenance of administrative responsibilities.

35. a. The trust shall maintain the administrative responsibilities for financing projects approved for assistance through the State Transportation Infrastructure Bank Fund, in accordance with any applicable federal laws regarding the use of federal funds on transportation projects, as well as any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) and sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that monies from the federally-funded transportation project subaccount are limited by the provisions of the federal infrastructure bank program. The trust is authorized to enter into agreements with one or more local government units or consortia thereof for the use of monies from the State Transportation Infrastructure Bank Fund to provide loans or other assistance for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of a transportation project, aviation project, or marine project, provided that monies from the

federally-funded transportation project subaccount are limited to the purposes permitted under the federal infrastructure bank program. The terms of the federally-funded transportation project subaccount agreements shall be consistent with the requirements of the federal infrastructure bank program and the trust may adopt rules and regulations to carry out these functions.

b. The trust shall also develop a formal relationship with the Department of Transportation for purposes, including, but not limited to, the evaluation of potential transportation projects, aviation projects, and marine projects, fulfilling federal regulations regarding capital projects, coordinating with metropolitan planning organizations, ensuring that any projects obtaining assistance are consistent with the Statewide capital investment strategy, monitoring borrower creditworthiness standards, and advancing local, regional, and Statewide transportation objectives.

9. Section 6 of P.L.2009, c.59 (C.58:11B-19.1) is amended to read as follows:

C.58:11B-19.1 Receipt of federal funds by trust.

6. 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 receive or access emergency or relief federal funds that are appropriated to the State subsequent to a federal or State declaration of emergency to make loans or grants in the implementation of the New Jersey Environmental Infrastructure Financing Program or the New Jersey Transportation Infrastructure Financing Program, to local government units, public water utilities or private persons for any wastewater treatment system projects included on the clean water project priority list for the ensuing fiscal year and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20), water supply projects included on the drinking water project priority list for the ensuing fiscal year and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), or transportation projects included on the transportation project priority list for the ensuing fiscal year and eligible for approval pursuant to section 36 of P.L.2016, c.56 (C.58:11B-20.2), as applicable, or to make non-project related loans and provide other assistance, including CAP payments and other financial assistance on behalf of or as a conduit for local government units, in accordance with the ranking criteria determined by the federal or State government.

For the purposes of this section, "CAP Payment" means a payment made by a project sponsor pursuant to a State or federal relief program for utility customers or a consumer assistance program.

10. Section 20 of P.L.1985, c.334 (C.58:11B-20) is amended to read as follows:

C.58:11B-20 "Clean water project priority list."

20. a. (1) The Commissioner of Environmental Protection shall for each fiscal year develop a priority system for wastewater treatment systems and shall establish the ranking criteria and funding policies for the clean water projects to be financed by the New Jersey Environmental Infrastructure Financing Program. The commissioner shall set forth an Interim Clean Water Financing Program Project Priority List, hereinafter referred to as the "clean water project priority list," for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The clean water project priority list may include any stormwater management or combined sewer overflow abatement project identified in the stormwater management and combined sewer

overflow abatement project priority list adopted by the commissioner pursuant to section 28 of P.L.1989, c.181.

The clean water project priority list, which shall include for each wastewater treatment system the date each project is scheduled to be certified as ready for funding, shall be in conformance with applicable provisions of the "Federal Water Pollution Control Act Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.), and any amendatory or supplementary acts thereto, and State law, or in the case of a wastewater treatment system project for the reduction of lead in a publicly-owned facility, conformance with requirements established by the Department of Environmental Protection for those projects or, in the case of a wastewater treatment system project financed through another source of funds, conformance with the requirements established by the department and the other source of funds for that project. The clean water project priority list shall include a description of each project and its purpose, impact, cost, and construction schedule, and an explanation of the manner in which priorities were established. The priority system and clean water project priority list for the ensuing fiscal year shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before January 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. Incremental revisions or supplements to the clean water project priority list may be submitted to the Legislature as provided in subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9).

(2) The commissioner shall set forth a clean water project eligibility list for long-term funding by the trust and shall include the aggregate amount of funds to be authorized for these purposes. The clean water project eligibility list shall consist of clean water project priority list projects certified by the department that have commenced construction and demonstrated a high likelihood of construction completion on or before the end of the ensuing fiscal year. On or before May 15 of each year, the trust shall submit the clean water project eligibility list for the ensuing fiscal year, including any revision thereof or supplement thereto, to be introduced in each House in the form of legislative appropriations bills, which shall be referred to the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee, or their successors, for their respective consideration. On or before October 15 of each year the trust may submit an additional clean water project eligibility list, to be introduced in each House in the form of legislative appropriations bills, which shall be referred to the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee, or their successors, for their respective consideration.

b. The Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee shall, either individually or jointly, consider the legislation containing the clean water project eligibility list, and shall report the legislation, together with any modifications, out of committee for consideration by each House of the Legislature. On or before July 1 of each year, the Legislature shall approve an appropriations act containing the clean water project eligibility list, including any amendatory or supplementary provisions thereto, which act shall include the authorization of an aggregate amount of funds of the trust to be expended for long-term loans and guarantees for the specific projects, including the individual amounts therefor, on the list.

c. The trust shall not expend any money for a long-term loan or guarantee during a fiscal year for any wastewater treatment system project unless the expenditure is authorized pursuant to an appropriations act as provided in the provisions of this section, or as otherwise set forth in an appropriations act.

d. The trust shall submit to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year a report which shall identify the wastewater treatment system projects financed during the prior fiscal year, including a project description, the amount of the loan provided for each project, and the duration of each loan.

11. Section 24 of P.L.1997, c.224 (C.58:11B-20.1) is amended to read as follows:
C.58:11B-20.1 "Drinking water project priority list."

24. a. (1) The Commissioner of Environmental Protection shall for each fiscal year develop a priority system for water supply projects and shall establish the ranking criteria and funding policies for the water supply projects to be financed by the New Jersey Environmental Infrastructure Financing Program. The commissioner shall set forth an Interim Drinking Water Financing Program Project Priority List, hereinafter referred to as the "drinking water project priority list," for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The commissioner may include a water supply project on the drinking water project priority list if it is eligible for funding under the "Water Supply Bond Act of 1981," P.L.1981, c.261, as amended, meets the eligibility requirements for funding pursuant to the federal "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, or, in the case of a water supply project for the reduction of lead in a publicly-owned facility, the project meets the eligibility requirements established by the Department of Environmental Protection for those projects or, in the case of a water supply project financed through another source of funds, conformance with the requirements established by the department and the other source of funds for that project. The drinking water project priority list shall include a description of each project and an explanation of the manner in which priorities were established. The priority system and drinking water project priority list for the ensuing fiscal year shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before January 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. Incremental revisions or supplements to the drinking water project priority list may be submitted to the Legislature as provided in subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9).

(2) The commissioner shall set forth a drinking water project eligibility list for long-term funding by the trust and shall include the aggregate amount of funds to be authorized for these purposes. The drinking water project eligibility list shall consist of drinking water project priority list projects certified by the department that have commenced construction and demonstrated a high likelihood of construction completion on or before the end of the ensuing fiscal year. On or before May 15 of each year, the trust shall submit the drinking water project eligibility list for the ensuing fiscal year, including any revision thereof or supplement thereto, to be introduced in each House in the form of legislative appropriations bills, which shall be referred to the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee, or their successors, for their respective consideration. On or before October 15 of each year the trust may submit an additional drinking water project eligibility list, to be introduced in each House in the form of legislative appropriations bills, which shall be referred to the Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee, or their successors, for their respective consideration.

b. The Senate Environment and Energy Committee and the Assembly Environment and Solid Waste Committee shall, either individually or jointly, consider the legislation

containing the drinking water project eligibility list, and shall report the legislation, together with any modifications, out of committee for consideration by each House of the Legislature. On or before July 1 of each year, the Legislature shall approve an appropriations act containing the drinking water project eligibility list, including any amendatory or supplementary provisions thereto, which act shall include the authorization of an aggregate amount of funds of the trust to be expended for long-term loans and guarantees for the specific water supply projects, including the individual amounts therefor, on the list.

c. The trust shall not expend any money for a long-term loan or guarantee during a fiscal year for any water supply project unless the expenditure is authorized pursuant to an appropriations act as provided in the provisions of this section, or as otherwise set forth in an appropriations act.

d. The trust shall submit to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year a report which shall identify the water supply projects financed during the prior fiscal year, including a project description, the amount of the loan provided for each project, and the duration of each loan.

12. Section 36 of P.L.2016, c.56 (C.58:11B-20.2) is amended to read as follows:

C.58:11B-20.2 "Transportation project priority list."

36. a. The Commissioner of Transportation shall, for each fiscal year, develop a priority system for transportation projects, aviation projects, and marine projects. The Commissioner of Transportation shall set forth a Transportation Financing Program Project Priority List, hereinafter referred to as the "transportation project priority list," for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The Commissioner of Transportation may include a transportation project on the transportation project priority list if it meets the eligibility requirements for funding pursuant to Pub.L.114-94, the "Fixing America's Surface Transportation Act," or any successor legislation. The Commissioner of Transportation may include an aviation project on the transportation project priority list if the project meets the eligibility requirements for funding provided in the terms and conditions of the funding source. The Commissioner of Transportation may include a marine project on the transportation project priority list if the project meets the requirements of the federal "National Defense Authorization Act for Fiscal Year 2010" (Pub.L.111-84), or any successor legislation. The transportation project priority list shall include a description of each project and an explanation of the manner in which projects are ranked. The transportation project priority list for the ensuing fiscal year shall be submitted to the Legislature on or before January 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. Incremental revisions or supplements to the transportation project priority list may be submitted to the Legislature as provided in subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9).

b. The Commissioner of Transportation shall set forth a Transportation Financing Program Project Eligibility List for long-term funding by the trust and shall include the aggregate amount of funds to be authorized for these purposes. The Transportation Financing Program Project Eligibility List shall consist of Transportation Financing Program Project Priority List projects certified by the Department of Transportation that have commenced construction and demonstrated to the department a high likelihood of construction completion on or before the end of the ensuing fiscal year. On or before May 15 of each year, the trust shall submit the Transportation Financing Program Project

Eligibility List, including any amendatory or supplementary provisions thereto, to the Legislature to be introduced in each House in the form of legislative appropriations bills, which shall be referred to the Senate Transportation Committee and the Assembly Transportation and Independent Authorities Committee, or their successors, for their respective consideration. 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.

The Senate Transportation Committee and the Assembly Transportation and Independent Authorities Committee shall, either individually or jointly, consider the legislation containing the Transportation Program Project Eligibility List, and shall report the legislation, together with any modifications, out of committee for consideration by each House of the Legislature. On or before July 1 of each year, the Legislature shall approve an appropriations act containing the Transportation Program Project Eligibility List, including any amendatory or supplementary provisions thereto, which act shall include the authorization of an aggregate amount of funds of the trust to be expended for long-term loans and guarantees for the specific transportation projects, aviation projects, and marine projects, including the individual amounts therefor, on the list.

c. On or before October 15 of each year, the trust may submit an amended Transportation Financing Program Project Eligibility List to be introduced in each House in the form of legislative appropriations bills for approval by the Legislature on or before January 15 of the following calendar year in the manner set forth in subsection a. and subsection b. of this section.

d. The trust shall not expend any money for a long-term loan or guarantee during a fiscal year for any transportation project, aviation project, or marine project unless the expenditure is authorized pursuant to an appropriations act of the current or three immediate preceding fiscal years as provided in the provisions of this section, or as otherwise set forth in an appropriations act.

e. The trust shall submit to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year a report which shall identify the transportation projects, aviation projects, and marine projects financed during the prior fiscal year, including a project description, the amount of the loan provided for each project, and the duration of each loan.

f. The source of projects for the Transportation Financing Program Project Priority List and the Transportation Financing Program Project Eligibility List shall be: (1) applications made by counties and municipalities seeking aid through the State Transportation Infrastructure Bank Fund in accordance with section 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established therein for the allocation of State aid to counties and municipalities through the local aid program, and (2) eligible projects within the most recent 10-year Statewide Transportation Improvement Program as issued by the Department of Transportation. Projects deriving from either of these sources shall identify a consistent source of revenue that will be utilized to repay any loan financing provided by the trust either from the project itself or from the sponsoring local government unit or consortia thereof that will be receiving assistance.

13. 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 Interim Clean Water Financing Program Project Priority List, hereinafter referred to as the "clean water project priority list," or the clean water project eligibility 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.

14. 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 Interim Drinking Water Financing Program Project Priority List, hereinafter referred to as the "drinking water project priority list," or the drinking water project eligibility 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.

15. Section 37 of P.L.2016, c.56 (C.58:11B-22.3) is amended to read as follows:

C.58:11B-22.3 Submission of financial plan to Legislature.

37. a. On or before May 15 of each year, the trust shall submit to the Speaker of the General Assembly and the President of the Senate a financial plan designed to implement the financing of the transportation projects, aviation projects, and marine projects either on the Interim Transportation Financing Program Project Priority List or the Transportation Financing Program Project Eligibility List approved pursuant to P.L.2016, c.56 (C.27:1B-22.5 et al.) or as otherwise approved by the Legislature. The financial plan shall list 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 transportation project, aviation project, or marine project, and the terms and conditions thereof.

The financial plan shall also set forth a complete operating and financial statement covering proposed operations through the fund 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 transportation project, aviation project, and marine project for which loans or guarantees have been made by the trust, and shall describe major impediments to the accomplishment of the planned transportation projects, aviation projects, or marine projects.

b. On or before June 30 of each year the Legislature may reject the financial plan through the adoption by both houses of a concurrent resolution. If the Legislature rejects the financial plan, the project list shall be removed from the annual appropriations act and the trust shall not undertake any of the proposed activities contained therein. If the Legislature takes no action on or before June 30, the financial plan shall be deemed approved.

c. The financial plan for the State Transportation Infrastructure Bank Fund shall not be eligible for inclusion in a consolidated financial plan as established in section 27 of P.L.1997, c.224 (C.58:11B-22.2).

16. This act shall take effect immediately.

Approved April 30, 2021.