Sponsored by:
Assemblyman JOHN S. WISNIEWSKI
District 19 (Middlesex)
Assemblyman TROY SINGLETON
District 7 (Burlington)
Assemblyman DANIEL R. BENSON
District 14 (Mercer and Middlesex)
Assemblyman JOSEPH A. LAGANA
District 38 (Bergen and Passaic)

Co-Sponsored by:
Assemblywomen Oliver, Spencer, Riley, Stender, Senators Gordon, Norcross, Cunningham, Ruiz, Allen, Beck, A.R.Bucco, T.Kean, Pennacchio, Singer and Oroho

SYNOPSIS
Establishes State Transportation Infrastructure Bank Fund and Clean Energy and Infrastructure Modernization Fund within New Jersey Environmental Infrastructure Trust.

CURRENT VERSION OF TEXT
As reported by the Assembly Appropriations Committee on June 23, 2014, with amendments.

(Sponsorship Updated As Of: 7/1/2014)
AN ACT establishing a State Transportation Infrastructure Bank Fund and Clean Energy and Infrastructure Modernization Fund within the New Jersey Environmental Infrastructure Trust, amending 1 the title and body of P.L.1985, c.334 and 1 various parts of the statutory law, supplementing Title 58 of the Revised Statutes, and repealing P.L.1997, c.142.

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

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

1. This act shall be known and may be cited as the "New Jersey Environmental Infrastructure Trust . State Transportation Infrastructure Trust, and Clean Energy and Infrastructure Modernization Act." 1

(cf: P.L.1997, c.224, s.2)

1. Section 2 of P.L.1985, c.334 (C.58:11B-1) is amended to read as follows:

2. a. The Legislature finds that the steady deterioration of older sewage and sewer systems and wastewater treatment plants endangers the availability and quality of uncontaminated water resources of the State, thereby posing a grave danger to the health, safety and welfare of the residents of the concerned communities and the State; that the construction, rehabilitation, operation, and maintenance of modern and efficient sewer systems and wastewater treatment plants are essential to protecting and improving the State's water quality; that in addition to protecting and improving water quality, adequate wastewater treatment systems are essential to economic growth and development; that many of the wastewater treatment systems in New Jersey must be replaced or upgraded if an inexorable decline in water quality is to be avoided during the coming decades; that the United States Congress in recognition of the crucial role wastewater treatment systems and plants play in maintaining and improving water quality, and with an understanding that the cost of financing and constructing these systems must be borne by local governments and authorities with limited sources of revenues, established in the "Federal Water Pollution Control Act Amendments of 1972," [Pub.L.92-500] (33 U.S.C. s.1251 et al.) a program to provide local governments with grants for constructing these systems; that during the last several years the amount of federal grant money available to states and local governments for assistance in constructing and improving

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.
Matter enclosed in superscript numerals has been adopted as follows:
1 Assembly AAP committee amendments adopted June 23, 2014.
wastewater treatment systems has sharply diminished; that the current level of federal grant funding is inadequate to meet the cost of upgrading the State’s wastewater treatment capacity to comply with State water quality standards; that the collective needs of the State and local governments for capital financing of wastewater treatment systems far exceed the sums of money presently available through revenue initiatives and State and federal aid programs; and that it is fitting and proper for the State to encourage local governments to undertake wastewater treatment projects through the establishment of a State mechanism to provide loans at the lowest reasonable interest rates and to guarantee or insure local capital improvement bonds.

b. The Legislature finds that stormwater runoff and combined sewer overflows are among the major sources of ocean pollution, contributing to beach closings; that combined sewer systems discharge untreated wastewater and stormwater into rivers, streams and coastal waters during wet weather, resulting in water pollution; that some combined sewer systems have deteriorated to the point that overflows occur regularly, even during dry weather; that many sewer systems are on inadequate repair and replacement programs, which may cause disturbances at sewage treatment plants; that many municipalities are under building moratoriums due to the inadequacy of their sewage and stormwater collection systems, which severely affect municipal budgets; and that large unmet capital expenses exist for combined sewer system separation and abatement projects.

The Legislature further finds that funding at the federal level for wastewater treatment, stormwater management and combined sewer system rehabilitation projects is insufficient; that State funds available for these projects are inadequate to meet current needs; that local revenues are insufficient to meet these expenses; and that additional funding at the State level is necessary to meet this financial obligation.

c. The Legislature finds that construction, rehabilitation, operation and maintenance of modern and efficient water supply facilities are essential to protecting and improving the State’s water quality; that the citizens of this State, in recognition of the crucial role the construction of new and the upgrading of existing water supply facilities play in maintaining and augmenting the natural water resources of the State, and with an understanding that the cost of financing and constructing these systems is beyond the limited financial resource capabilities of local governments and authorities and must be subsidized by the State and repaid through a system of water supply user charges, approved the enactment of the "Water Supply Bond Act of 1981" (P.L.1981, c.261); that the water supply needs of the State are so great that the funds allocated for this purpose from the "Water Supply Fund" established by that 1981 bond act should be augmented and maximized, to the extent
practicable, through the use of alternative methods of State financing to offset the costs of water supply projects and for the construction of new or the rehabilitation of antiquated or inadequate existing water supply facilities; that the United States Congress in recognition of the essential role that safe drinking water plays in protecting the public health, and with an understanding that financing, constructing and maintaining water systems that meet the requirements of the "Safe Drinking Water Act," 42 U.S.C. s.300f et seq. exceed the financial and technical capacity of the operators of some water systems, has established in the "Safe Drinking Water Act Amendments of 1996," [P.L.104-182] Pub.L.104-182, a program to provide public water systems with financial assistance to meet national primary drinking water regulations or to otherwise further the health protection objectives of the federal law and that the State must, in order to make use of the federal funds, provide State funds for the program; and therefore, State funding for the program is necessary to meet this financial obligation.

d. The Legislature therefore determines that it is in the public interest to establish a State authority authorized to issue bonds, notes and other obligations and to establish any reserve funds necessary therefor, and to make loans to and guarantee debt incurred by local government units for environmental infrastructure projects.

e. The Legislature finds that a safe and reliable transportation system is essential to the public’s health, safety, and welfare, as well as the economic stability and growth of the State.

f. The Legislature finds that a State Transportation Infrastructure Bank may be a means to finance projects that rehabilitate and construct transportation infrastructure that support a safe and reliable transportation system for the State.

g. The Legislature recognizes that the New Jersey Environmental Infrastructure Trust created by section 4 of P.L.1985, c.334 (C.58:11B-4) is an established State authority authorized to issue bonds, notes, and other obligations and to establish any reserve funds necessary to make loans to, and guarantee debt incurred by, local government units for environmental infrastructure.

h. The Legislature recognizes that the Commissioner of Transportation has the responsibility to solve or assist in the solution of the problems of all modes of transportation, to construct needed transportation systems, to promote an efficient, fully-integrated and balanced transportation system for the State, and to coordinate all transportation activities of State agencies, State-created public authorities, and other public agencies with transportation responsibilities in the State.

i. The Legislature recognizes that the State Transportation Infrastructure Bank created by section 2 of P.L.1997, c.142
(C.27:1B-21.11) has not been capitalized and has therefore not been utilized.

i. The Legislature finds that there may be federal, State, or other funds available to capitalize a State Transportation Infrastructure Bank for transportation projects.

k. The Legislature therefore determines that it is in the public interest to merge the State Transportation Infrastructure Bank under the authority of the Commissioner of Transportation with the trust, in such a manner that a State Transportation Infrastructure Bank can take advantage of the trust’s expertise in financing environmental infrastructure projects and the Commissioner of Transportation’s expertise in managing transportation projects among State agencies, State-created public authorities, and other public agencies with transportation infrastructure responsibilities within the State.¹

(cf. P.L.1997, c.224, s.3)

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

3. As used in sections 1 through 27 of P.L.1985, c.334 (C.58:11B-1 through 58:11B-27) and sections 23 through 27 of P.L.1997, c.224 (C.58:11B-10.1 et al.) and sections "[24]" through "[30]" of P.L. , c. (C. ) (pending before the Legislature as this bill): "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.) or P.L., c. (C. ) (pending before the Legislature as this bill).

“Class I renewable energy” means electric energy produced from solar technologies, photovoltaic technologies, wind energy, fuel cells, geothermal technologies, wave or tidal action, small scale hydropower facilities with a capacity of three megawatts or less and put into service after the effective date of P.L.2012, c.24, and methane gas from landfills or a biomass facility, provided that the biomass is cultivated and harvested in a sustainable manner.

“Class II renewable energy” means electric energy produced at a hydropower facility with a capacity of greater than three megawatts or a resource recovery facility, provided that such facility is located where retail competition is permitted and provided further that the Commissioner of Environmental Protection has determined that the facility meets the highest environmental standards and minimizes any impacts to the environment and local communities.

"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 [.]
"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.

"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.

"Energy project" means any work relating to the acquisition, construction, repair, or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to the: (1) production, collection, storage, improvement, distribution, maintenance, transmission, supply, consumption, or conservation of Class I renewable energy, Class II renewable energy, and gas energy; or (2) relocation of power lines underground.

"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.


"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; or (3) a
State or county authority, county, municipality, or any other political subdivision of the State authorized to construct, operate, and maintain transportation infrastructure, including any private entity which has partnered with a public entity to construct, operate, or maintain transportation infrastructure as part of a public-private partnership for work relating to that public-private partnership.

"Notes" means notes 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.) [.] or P.L. , c. (C. ) (pending before the Legislature as this bill).

"Onsite septic system ordinance or regulation" means an ordinance adopted by a municipality or county or regulation adopted by a regional planning agency establishing the requirements for construction, maintenance, and repair of onsite wastewater treatment and disposal systems [ ].

"Onsite wastewater treatment and disposal system" means an onsite system designed to treat and dispose of domestic sewage [ ].

“Other assistance” means forms of financial assistance, in addition to loans authorized by the federal state infrastructure bank program[ ], and the section 129 loan program[ ], including, but not limited to, the 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.

"Project" [or "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; (3) any transportation project authorized pursuant to P.L. , c. (C. ) (pending before the Legislature as this bill); or (4) any energy project authorized pursuant to P.L. , c. (C. ) (pending before the Legislature as this bill).

"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 [ ].
"Section 129 loan program" means the federal program authorized and established pursuant to section 129 of the Title 23 of the United States Code.

"State Transportation Infrastructure Bank” means the State Transportation Infrastructure Bank created pursuant to P.L. , c. (pending before the Legislature as this bill).

"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” shall have the same meaning as set forth in section 3 of P.L.1984, c.73 (C.27:1B-3).

"Trust" means the New Jersey Environmental Infrastructure Trust 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 "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.

(cf: P.L.2009, c.103, s.1)

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

4. a. There is established in, but not of, the Department of Environmental Protection a body corporate and politic, with corporate succession, to be known as the "New Jersey
Environmental Infrastructure Trust." The trust is constituted as an
instrumentality of the State exercising public and essential
governmental functions, no part of whose revenues shall accrue to
the benefit of any individual, and the exercise by the trust of the
powers conferred by 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.), or P.L.____,
c. (C.____) (pending before the Legislature as this bill), shall be
deemed and held to be an essential governmental function of the
State.

b. The trust shall consist of [a seven-member] an 11 member
board of directors composed of the State Treasurer, the
Commissioner of the Department of Community Affairs, the
Commissioner of Transportation, the President of the Board of
Public Utilities, and the Commissioner of [the Department of]
Environmental Protection, who shall be members ex officio; [one
director] two people appointed by the Governor upon the
recommendation of the President of the Senate, and [one director]
two people appointed by the Governor upon the recommendation of
the Speaker of the General Assembly, who shall serve during the
two-year legislative term in which they are appointed; and two
residents of the State appointed by the Governor with the advice
and consent of the Senate, who shall serve for terms of four years,
except that the first two appointed shall serve terms of two and
three years respectively. Each appointed director shall serve until
[his] that director’s successor has been appointed and qualified. A
director is eligible for reappointment. Any vacancy shall be filled in
the same manner as the original appointment, but for the unexpired
term only.

With respect to those public members first appointed by the
Governor, the appointment of each of the two members upon the
advice and consent of the Senate shall become effective 30 days
after their nomination by the Governor if the Senate has not given
advice and consent on those nominations within that time period;
the President of the Senate and the Speaker of the General
Assembly each shall recommend to the Governor a public member
for appointment within 20 days following the effective date of [this
act] P.L.1985, c.334 (C.58:11B-1 et seq.), and a recommendation
made in this manner shall become effective if the Governor makes
the appointment in accordance with the recommendation, in writing,
within 10 days of the Governor's receipt thereof. In each instance
where the Governor fails to make the appointment, the President of
the Senate and the Speaker of the General Assembly shall make
new recommendations subject to appointment by the Governor as
determined in this section.

c. Each appointed director may be removed from office by the
Governor for cause, upon the Governor's consideration of the
findings and recommendations of an administrative law judge after
a public hearing before the judge, and may be suspended by the Governor pending the completion of the hearing. Each director, before entering upon his duties, shall take and subscribe an oath to perform the duties of his office faithfully, impartially, and justly to the best of his ability. A record of oaths shall be filed in the office of the Secretary of State.

d. The Governor shall designate one of the appointed members to be the chairman and chief executive officer of the trust and the directors shall biannually elect a vice-chairman from among the appointed directors. The chairman shall serve as such for a term of two years and until a successor has been designated. A chairman shall be eligible to succeed himself for one additional two-year term. The directors shall elect a secretary and treasurer, who need not be directors, and the same person may be elected to serve as both secretary and treasurer.

The powers of the trust are vested in the directors in office from time to time and six directors shall constitute a quorum at any meeting. Action may be taken and motions and resolutions adopted by the trust by the affirmative majority vote of those directors present, but in no event shall any action be taken or motions or resolutions adopted without the affirmative vote of at least four members. No vacancy on the board of directors of the trust shall impair the right of a quorum of the directors to exercise the powers and perform the duties of the trust.

e. Each director and the treasurer of the trust shall execute a bond to be conditioned upon the faithful performance of the duties of the director or treasurer in a form and amount as may be prescribed by the State Treasurer. Bonds shall be filed in the office of the Secretary of State. At all times thereafter, the directors and treasurer shall maintain these bonds in full effect. All costs of the bonds shall be borne by the trust.

f. The directors of the trust shall serve without compensation, but the trust shall reimburse the directors for actual and necessary expenses incurred in the performance of their duties. Notwithstanding the provisions of any other law to the contrary, no officer or employee of the State shall be deemed to have forfeited or shall forfeit his office or employment or any benefits or emoluments thereof by reason of his acceptance of the office of ex officio director of the trust or his acceptance of the office of ex officio director of the trust.

g. Each ex officio director may designate an officer of the ex officio director’s department to represent him at meetings of the trust. Each designee may lawfully vote and otherwise act on behalf of the director for whom he constitutes the designee. The designation shall be delivered
in writing to the trust and shall continue in effect until revoked or 1 amended in writing and delivered to the trust.

h. The trust may be dissolved by law; provided the trust has no 2 debts or obligations outstanding or that provision has been made for 3 the payment or retirement of these debts or obligations. The trust 4 shall continue in existence until dissolved by act of the Legislature. 5 Upon any dissolution of the trust all property, funds, and assets of 6 the trust shall be vested in the State.

i. A true copy of the minutes of every meeting of the trust shall 7 be forthwith delivered by and under the certification of the secretary 8 thereof to the Governor and at the same time to the Senate and 9 General Assembly. The time and act of this delivery shall be duly 10 recorded on a delivery receipt. No action taken or motion or 11 resolution adopted at a meeting by the trust shall have effect until 12 10 days, exclusive of Saturdays, Sundays, and public holidays, after 13 a copy of the minutes has been delivered to the Governor, unless 14 during the 10-day period the Governor shall approve all or part of 15 the actions taken or motions or resolutions adopted, in which case 16 the action, motion, or resolution shall become effective upon 17 the approval.

If, in the 10-day period, the Governor returns the copy of the 18 minutes with a veto of any action taken by the trust or any member 19 thereof at that meeting, the action shall be of no effect. The Senate 20 or General Assembly shall have the right to provide written 21 comments concerning the minutes to the Governor within the 10- 22 day period, which comments shall be returned to the trust by the 23 Governor with the Governor’s approval or veto of the 24 minutes.

The powers conferred in this subsection upon the Governor shall 25 be exercised with due regard for the rights of the holders of bonds, 26 notes, and other obligations of the trust at any time outstanding, and 27 nothing in, or done pursuant to, this subsection shall in any way 28 limit, restrict, or alter the obligation or powers of the trust or any 29 representative or officer of the trust to carry out and perform each 30 covenant, agreement, or contract made or entered into by or on 31 behalf of the trust with respect to its bonds, notes, or other 32 obligations or for the benefit, protection, or security of the holders 33 thereof.

j. No resolution or other action of the trust providing for the 34 issuance of bonds, refunding bonds, notes, or other obligations shall 35 be adopted or otherwise made effective by the trust without the 36 prior approval in writing of the Governor and the State Treasurer. 37 The trust shall provide the Senate and General Assembly with 38 written notice of any request for approval of the Governor and State 39 Treasurer at the time the request is made, and shall also provide the 40 Senate and General Assembly written notice of the response of the 41 Governor and State Treasurer at the time that the response is
received by the trust.

(cf: P.L.1997, c.224, s.5)

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

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 P.L. , c. (C. ) (pending before the Legislature as this bill), 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 P.L. , c. (C. ) (pending before the Legislature as this bill), 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 P.L. , c. (C. ) (pending before the Legislature as this bill), 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 P.L. , c. (C. ) (pending before the Legislature as this bill), 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 P.L. , c. (C. ) (pending before the Legislature as this bill), subject to the provisions of section 23 of P.L.1985, c.334 (C.58:11B-23).
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.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. ___ c. ___ (pending before the Legislature as this bill).

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.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. ___ c. ___ (pending before the Legislature as this bill).

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.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. ___ c. ___ (pending before the Legislature as this bill), 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 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 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 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 any local government unit to finance the cost of transportation projects in accordance with the provisions of the federal infrastructure bank program, any other applicable federal laws regarding the use of federal funds for transportation projects, and pursuant to P.L. , c. (C. ) (pending before the Legislature as this bill); and

(5) Make and contract to make loans and provide other assistance to any public or private entity to finance the cost of energy projects in accordance with the provisions of P.L. , c. (C. ) (pending before the Legislature as this bill).

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.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. , c. (C. ) (pending before the Legislature as this bill)

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), including the Emergency Loan Fund established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9), and shall be available for any corporate purposes of the trust, including the Emergency Financing Program pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1).
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.

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

(cf: P.L.2009, c.103, s.2)

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

6. **a.** Except as may be otherwise expressly provided in 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.) or P.L. (C. ) (pending before the Legislature as this bill), 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.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.) , or P.L. , c. (C. ) (pending before the Legislature as this bill) 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. Each bond, note, or other obligation shall mature and be paid not later than 30 years 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 such shorter period of time as shall be applicable to any companion loan issued pursuant to federal law or regulation.

All bonds of the trust shall be sold at such a price or prices and in such a manner as the trust shall determine, either: (1) pursuant to a private negotiated sale; or (2) pursuant to a competitive sale, and in the case of a competitive sale, 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.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.) , or P.L. , c. (C. ) (pending before the Legislature as this bill) 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,
A2268 [1R] WISNIEWSKI, SINGLETON
18

conditions or things which are specifically required by P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.) or P.L. , c. (C. ) (pending before the Legislature as this bill).

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.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.) or P.L. , c. (C. ) (pending before the Legislature as this bill) 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.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.) or P.L. , c. (C. ) (pending before the Legislature as this bill). 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.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. , c. (C. ) (pending before the Legislature as this bill), 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 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 the combined 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) $2,800,000,000 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 $3.00\%$ 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).

(cf: P.L.2013, c.93, s.2)

Section 7 of P.L.1985, c.334 (C.58:11B-7) is amended to read as follows:

7. In any resolution of the trust authorizing or relating to the issuance of any of its bonds, notes, or other obligations, the trust, in order to secure the payment of the bonds, notes, or other obligations and in addition to its other powers, may by provisions therein which shall constitute covenants by the trust and contracts with the holders of the bonds, notes, or other obligations:

a. Secure the bonds, notes, or other obligations as provided in section 6 of P.L.1985, c.334 (C.58:11B-6);

b. Covenant against pledging all or part of its revenues or receipts;

c. Covenant with respect to limitations on any right to sell, mortgage, lease, or otherwise dispose of any notes, bonds, or other obligations of local government units, or any part thereof, or any property of any kind;

d. Covenant as to any bonds, notes, or other obligations to be issued by the trust, and the limitations thereon, and the terms and conditions thereof, and as to the custody, application, investment, and disposition of the proceeds thereof;

e. Covenant as to the issuance of additional bonds, notes, or other obligations of the trust or as to limitations on the issuance of additional bonds, notes, or other obligations and on the incurring of other debts by it;

f. Covenant as to the payment of the principal of or interest on bonds, notes, or other obligations of the trust, as to the sources and methods of payment, as to the rank or priority of the bonds, notes, or other obligations with respect to any lien or security or as to the acceleration of the maturity of the bonds, notes, or other obligations;

g. Provide for the replacement of lost, stolen, destroyed, or mutilated bonds, notes, or other obligations of the trust;

h. Covenant against extending the time for the payment of bonds, notes, or other obligations of the trust or interest thereon;
i. Covenant as to the redemption of bonds, notes, and other obligations by the trust or the holders thereof and privileges of exchange thereof for other bonds, notes, or other obligations of the trust;

j. Covenant to create or authorize the creation of special funds or accounts to be held in trust or otherwise for the benefit of holders of bonds, notes, and other obligations of the trust, or reserves for other purposes and as to the use, investment, and disposition of moneys held in those funds, accounts, or reserves;

k. Provide for the rights and liabilities, powers, and duties arising upon the breach of any covenant, condition, or obligation and prescribe the events of default and terms and conditions upon which any or all of the bonds, notes, or other obligations of the trust shall become or may be declared due and payable before maturity and the terms and conditions upon which the declaration and its consequences may be waived;

l. Vest in a trustee or trustees within or without the State any property, rights, powers, and duties in trust as the trust may determine, which may include any or all of the rights, powers, and duties of any trustee appointed by the holders of any bonds, notes, or other obligations of the trust pursuant to section 18 of P.L.1985, c.334 (C.58:11B-18), including rights with respect to the sale or other disposition of notes, bonds, or other obligations of local government units pledged pursuant to a resolution or trust indenture for the benefit of the holders of bonds, notes, or other obligations of the trust and the right by suit or action to foreclose any mortgage pledged pursuant to the resolution or trust indenture for the benefit of the holders of the bonds, notes, or other obligations, and to limit or abrogate the right of the holders of any bonds, notes, or other obligations of the trust to appoint a trustee under 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.) or P.L., c. (C.) (pending before the Legislature as this bill), and to limit the rights, duties, and powers of the trustee;

m. Pay the costs or expenses incident to the enforcement of the bonds, notes, or other obligations of the trust or of the provisions of the resolution authorizing the issuance of those bonds, notes, or other obligations or of any covenant or agreement of the trust with the holders of the bonds, notes, or other obligations;

n. Limit the rights of the holders of any bonds, notes, or other obligations of the trust to enforce any pledge or covenant securing the bonds, notes, or other obligations; and

o. Make covenants other than or in addition to the covenants authorized by P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) or P.L., c. (C.) (pending before the Legislature as this bill) of like or different character, and make covenants to do or refrain from doing any acts and things as may be necessary, or convenient and desirable, in order to better
secure the bonds, notes, or other obligations of the trust, or which,
in the absolute discretion of the trust, would make the bonds, notes,
or other obligations more marketable, notwithstanding that the
covenants, acts, or things may not be enumerated herein.

(cf: P.L.1997, c.224, s.8)

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

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 any [entity] local government unit to finance
the cost of transportation projects in accordance with and subject to
P.L. c. (C. ) (pending before the Legislature as this bill).

(5) The trust may make and contract to make loans and provide
other assistance to any public or private entity to finance the cost of
energy projects in accordance with and subject to the provisions of
P.L. c. (C. ) (pending before the Legislature as this bill).

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 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) shall be approved by the Local Finance Board in 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 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 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 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, transportation project, or energy 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.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) or P.L. (pending before the Legislature as this bill). 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 or 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 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,
The trust shall create and establish a special fund (hereinafter referred to as the "Interim Environmental Financing Program Fund") for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the "Interim Environmental Financing Program"). 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. 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 (hereinafter referred to as the "Interim Environmental Financing Program Eligibility List") in the form provided to the Legislature by the Commissioner of Environmental Protection.

Incremental revisions or supplements to the Interim Environmental Financing Program Eligibility List may be submitted to the Legislature at any time between January 15th and May 15th of each year. The Interim Environmental Financing Program Eligibility List, including any revision thereof or supplement thereto, shall be submitted to the Legislature on or before June 30 of each year on a day when both Houses are meeting. The President of the Senate and the Speaker of the General Assembly shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any environmental infrastructure project or the project sponsor thereof not identified in the Interim Environmental Financing Program Eligibility List shall not be eligible for a short-term or temporary loan from the Interim Financing Program Fund.

e. 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 P.L. , c. (C. ) (pending before the Legislature as this bill) to the contrary, the trust may receive funds from any source or 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 to finance or refinance short-term or temporary loans to local government units for any transportation project included on the Department of Transportation project.
priority list and eligible for approval pursuant to P.L. ____, c. ____ (pending before the Legislature as this bill), 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 et al.), or P.L. ____, c. ____ (pending before the Legislature as this bill), including, without limitation, any administrative or legislative approvals.

The trust shall create and establish a special fund (hereinafter referred to as the “Interim Transportation Financing Program Fund”) for the short-term or temporary loan financing or refinancing program (hereinafter referred to as the “Interim Transportation Financing Program”).

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 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 such short-term or temporary loan was made by the trust to the project sponsor. 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, identified in the interim financing project priority list (hereinafter referred to as the “Interim Transportation Financing Program Eligibility List”) in the form provided to the Legislature by the Commissioner of Transportation.

Incremental revisions or supplements to the Interim Transportation Financing Program Eligibility List may be submitted to the Legislature at any time between January 15th and May 15th of each year.

The Interim Transportation Financing Program Eligibility List, including any revision thereof or supplement thereto, shall be submitted to the Legislature on or before June 30 of each year on a day when both Houses are meeting, The President of the Senate and the Speaker of the General Assembly shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Any transportation project or the project sponsor thereof not identified in the Interim Transportation Financing Program Eligibility List shall not be eligible for a short-term or temporary loan from the Interim Transportation Financing Program Fund.

f. 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 P.L. ____, c. ____ (pending before the Legislature as this bill) to the contrary, the trust may receive funds from any source or 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 to finance or refinance short-term or temporary loans to local
government units or private persons for any energy project eligible
for approval pursuant to P.L. , c. (C. ) (pending before the
Legislature as this bill), 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 et al.), or P.L. c. (C. ) (pending before the Legislature as
this bill), including, without limitation, any administrative or
legislative approvals.

The trust shall create and establish a special fund (hereinafter
referred to as the “Interim Energy Financing Program Fund”) for
the short-term or temporary loan financing or refinancing program
(hereinafter referred to as the “Interim Energy Financing
Program”).

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
pursuant to the Interim Energy Financing Program shall mature no
later than the last day of the third succeeding fiscal year following
the closing date on which such short-term or temporary loan was
made by the trust to the project sponsor. The trust may make short-
term or temporary loans pursuant to the Interim Energy Financing
Program to any one or more of the project sponsors, for the
respective projects thereof, identified in a manner consistent with
subsections b. and c. of this section [of P.L. , c. (C. )
(pending before the Legislature as this bill)].

(cf: P.L.2013, c.93, s.3)

Section 4 of P.L.2007, c.138 (C.58:11B-9.1) is
amended to read as follows:

4. a. The trust shall create and establish a special emergency
fund (hereinafter referred to as the "Emergency Loan Fund") for the
emergency short-term or temporary loan financing or refinancing
program (hereinafter referred to as the "Emergency Financing
Program").

The Emergency Loan Fund shall be credited with:

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

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

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

and

(4) such other moneys as the Legislature may appropriate to the
trust for deposit into the fund at any time to finance or refinance
emergency short-term or temporary loans pursuant to the
Emergency Financing Program.
b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L., c. (C.____) (pending before the Legislature as this bill) to the contrary, the trust may make emergency short-term or temporary loans to (1) local government units to finance or refinance wastewater treatment system projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, whenever the Commissioner of Environmental Protection has determined and certified, in writing, that any such project constitutes an emergency project because of an imminent threat to the environment or the public health, safety, or welfare caused by structural or mechanical failure, sabotage or act of God, 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 P.L., c. (C.____) (pending before the Legislature as this bill), 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 Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. (cf: P.L.2007, c.138, s.4)

'8.] 10.] Section 1 of P.L.2009, c.59 (C.58:11B-9.2) is amended to read as follows:

1. a. The trust shall create and establish a special fund (hereinafter referred to as the "Planning and Design Fund") for the short-term or temporary financing or refinancing of environmental planning and engineering design costs (hereinafter referred to as the "Planning and Design Financing Program").

The Planning and Design Fund shall be credited with:

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

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

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

(4) moneys deposited in the Interim Environmental Financing Program Fund established pursuant to section 9 of P.L.1985, c.334 (C.58:11B-9) subject to the provisions of subsection c. of this section; and

(5) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance
short-term or temporary loans pursuant to the Planning and Design
Financing Program.
b. Notwithstanding any provision of P.L.1985, c.334
(C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.),
or P.L. , c. ( ) (pending before the Legislature as this bill)
to the contrary, the trust may make short-term or temporary loans
for environmental planning and engineering design costs to (1) local
government units to finance or refinance wastewater treatment
system projects not included on the project priority list for the
ensuing fiscal year or eligible for approval pursuant to section 20 of
P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or
private persons to finance or refinance water supply projects not
included on the project priority list for the ensuing fiscal year or
eligible for approval pursuant to section 24 of P.L.1997, c.224
(C.58:11B-20.1), as applicable, without regard to any other
provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.), P.L.1997,
c.224 (C.58:11B-10.1 et al.), or P.L. , c. ( ) (pending
before the Legislature as this bill), 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 Eligibility List pursuant to subsection d. of
section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or
legislative approvals.
c. 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.),
or P.L. , c. ( ) (pending before the Legislature as this bill)
to the contrary, the trust may utilize moneys deposited in the
Interim Environmental Financing Program Fund established
pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-
9) to make short-term or temporary loans for environmental
planning and engineering design costs to (1) local government units
finance or refinance wastewater treatment system projects
included on the project priority list pursuant to section 20 of
P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or
private persons to finance or refinance water supply projects
included on the project priority list pursuant to section 24 of
P.L.1997, c.224 (C.58:11B-20.1), as applicable, in advance of the
anticipated loans the trust may make and contract to make under the
provisions of subsection a. of section 9 of P.L.1985, c.334
(C.58:11B-9) to be financed or refinanced through the issuance of
bonds, notes or other obligations of the trust authorized under
section 6 of P.L.1985, c.334 (C.58:11B-6), without regard to any
other provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.),
P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. , c. ( )
(pending before the Legislature as this bill), 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 Eligibility List pursuant
to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. (cf: P.L.2009, c.59, s.1)

1

1[9.] 11. Section 5 of P.L.2009, c.103 (C.58:11B-9.3) is amended to read as follows:

5. a. The trust shall create and establish a special fund (hereinafter referred to as the "Onsite Wastewater Disposal Loan Fund") for the purposes of an onsite wastewater disposal loan financing or refinancing program (hereinafter referred to as the "Onsite Wastewater Disposal Financing Program").

The Onsite Wastewater Disposal Loan Fund shall be credited with:

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

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

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

(4) such other moneys as the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance onsite wastewater disposal loans pursuant to the Onsite Wastewater Disposal Financing Program.

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) [or], P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. , c. (C. ) (pending before the Legislature as this bill) to the contrary, the trust may make onsite wastewater disposal loans for a period not to exceed 10 years to private persons or to local government units on behalf of private persons to finance the cost of alterations, repairs, or replacements to individual subsurface sewage disposal systems performed pursuant to an onsite septic system ordinance approved by the Department of Environmental Protection, the New Jersey Pinelands Commission, or the New Jersey Highlands Council, without regard to any other provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L. , c. (C. ) (pending before the Legislature as this bill), 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 Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. (cf: P.L.2011, c.94, s.1)

1[10.] 12. Section 2 of P.L.2011, c.94 (C.58:11B-9.4) is amended to read as follows:
2. a. The trust shall create and establish a special fund to be known as the "Supplemental Loan Fund" for the short-term or temporary supplemental loan financing or refinancing program (hereinafter referred to as the "Supplemental Financing Program").

The Supplemental Loan Fund shall be credited with:

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

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

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

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

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L., c. (C.) (pending before the Legislature as this bill) to the contrary, the trust may make short-term or temporary loans for a project for which a loan has been previously issued pursuant to subsection a. of section 9 of P.L.1985, c.334 (C.58:11B-9) to pay for eligible costs incurred in excess of the previous loan amount for activities specifically approved in the previous project loan to: (1) local government units to finance or refinance wastewater treatment system projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20); or (2) public water utilities or private persons to finance or refinance water supply projects not included on the project priority list for the ensuing fiscal year or eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of P.L.1985, c.334 [or] (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L., c. (C.) (pending before the Legislature as this bill), 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 Eligibility List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals.

(cf: P.L.2011, c.94, s.2)

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

10. The trust shall create and establish a special fund to be known as the "wastewater treatment system general loan fund."
Subject to the provisions of the legislation appropriating moneys to the trust, subject to any other 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.), or P.L., c. (C.), (pending before the Legislature as this bill) providing otherwise, and subject to agreements with the holders of bonds, notes, and other obligations of the trust, the trust shall deposit into the wastewater treatment system general loan fund all revenues and receipts of the trust, including moneys received by the trust as payment of the principal of and the interest or premium on loans made from moneys in any wastewater treatment system fund or account held by the trust under P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L., c. (C.), (pending before the Legislature as this bill), and the earnings on the moneys in any wastewater treatment system fund or account of the trust, and all grants, appropriations, other than those referred to in section 11 of P.L.1985, c.334 (C.58:11B-11), contributions, or other moneys from any source, available for the making of loans to local government units. The amounts in the wastewater treatment system general loan fund shall be available for application by the trust for loans to local government units for the cost of wastewater treatment system projects, and for other corporate purposes of the trust related to wastewater treatment systems, subject to agreements with the holders of bonds, notes, or other obligations of the trust.

(cf: P.L.1997, c.224, s.10)

Section 23 of P.L.1997, c.224 (C.58:11B-10.1) is amended to read as follows:

23. The trust shall create and establish a special fund to be known as the "water supply facilities general loan fund."

Subject to the provisions of the legislation appropriating moneys to the trust, subject to any other 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.), or P.L., c. (C.), (pending before the Legislature as this bill) providing otherwise, and subject to agreements with the holders of bonds, notes, and other obligations of the trust, the trust shall deposit into the water supply facilities general loan fund all revenues and receipts of the trust, including moneys received by the trust as payment of the principal of and the interest or premium on loans made from moneys in any fund or account held by the trust under 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.), or P.L., c. (C.), (pending before the Legislature as this bill), and the earnings on the moneys in any fund or account of the trust, and all grants, appropriations, other than those referred to in section 11 of P.L.1985, c.334 (C.58:11B-11), contributions, or other moneys from any source, available for the making of loans to local government units, public water utilities, or to any other person or
local government unit on behalf of a public water utility, for water
supply projects. The amounts in the water supply facilities general
loan fund shall be available for application by the trust for loans to
local government units, public water utilities, or any other person
for the cost of water supply projects, and for other corporate
purposes of the trust, subject to agreements with the holders of
bonds, notes, or other obligations of the trust.
(cf: P.L.1999, c.175, s.4)

15. Section 1 of P.L.2005, c.202 (C.58:11B-10.2) is amended
to read as follows:
1. a. There is established in the New Jersey Environmental
Infrastrucure Trust a special fund to be known as the Loan
Origination Fee Fund.
The Loan Origination Fee Fund shall be credited with:
(1) moneys deposited into the fund as loan origination fees
received by the Department of Environmental Protection and paid
by project sponsors of wastewater treatment system projects or
water supply projects financed under the New Jersey Environmental
Infrastructure Financing Program; and
(2) moneys deposited into the fund as loan origination fees paid
by project sponsors of transportation infrastructure projects
financed under the State Transportation Infrastructure Bank Fund;
and
(3) any interest accumulated on the amounts of the loan
origination fees.
b. Moneys in the Loan Origination Fee Fund shall be used
exclusively (1) by the Department of Environmental Protection
solely for administrative and operating expenses incurred by the
department in administering the New Jersey Environmental
Infrastructure Financing Program, except that the total amount
utilized by the department for administrative and operating
expenses in any fiscal year shall not exceed $5,000,000 and (2) by
the Department of Transportation solely for administrative and
operating expenses incurred by the Department of Transportation in
administering the State Transportation Infrastructure Bank program,
except that the total amount utilized by the Department of
Transportation for administrative and operating expenses in any
fiscal year shall not exceed $5,000,000. Moneys in the fund shall be
disbursed to the Department of the Treasury on an annual basis to
meet the department's State revenue anticipation established within
the annual appropriations act. Amounts in excess of revenue
anticipation shall be carried forward into the following year.
c. As used in this section, "loan origination fee" means (1) the
fee charged by the Department of Environmental Protection and
financed under the trust loan to pay a portion of the costs incurred
by the department in the implementation of the New Jersey
Environmental Infrastructure Financing Program and (2) the fee
charged by the Department of Transportation and financed under
the trust loan to pay a portion of the costs incurred by the
Department of Transportation in the implementation of the State
Transportation Infrastructure Bank program.\(^{1}\)

(cf: P.L.2005, c.202, s.1)

\(^{1}\)[13.] 16.\(^{1}\) Section 12 of P.L.1985, c.334 (C.58:11B-12) is
amended to read as follows:

12. a. To assure the continued operation and solvency of the
trust, the trust may require that if a local government unit fails or is
unable to pay to the trust in full when due any obligations of the
local government unit to the trust, an amount sufficient to satisfy
the deficiency shall be paid by the State Treasurer to the trust from
State aid payable to the local government unit. As used in this
section, obligations of the local government unit include the
principal of or interest on bonds, notes, or other obligations of a
local government unit issued to or guaranteed by the trust, including
the subrogation of the trust to the right of the holders of those
obligations, any fees or charges payable to the trust, and any
amounts payable by a local government unit under any service
contract or other contractual arrangement the payments under which
are pledged to secure any bonds or notes issued to the trust by
another local government unit. State aid includes business personal
property tax replacement revenues, State urban aid, and State
revenue sharing, as these terms are defined in section 2 of P.L.1976,
c.38 (C.40A:3-3), or other similar forms of State aid payable to the
local government unit and to the extent permitted by federal law,
federal moneys appropriated or apportioned to the local government
unit by the State. \(^{1}\)[State aid shall also include county and
municipal transportation aid issued pursuant to section 25 of
P.L.1984, c.73 (C.27:1B-25) for loans made in support of
transportation projects.]\(^{1}\)

(1) If the trust requires, and there has been a failure or inability
by a local government unit to pay its obligations to the trust
remaining uncured for a period of 30 days, the chairman of the trust
shall certify to the State Treasurer, with written notice to the fiscal
officer of the local government unit and to the Legislature, the
amount remaining unpaid, and the State Treasurer shall pay that
amount to the trust, or if the right to receive those payments has
been pledged or assigned to a trustee for benefit of the holders of
bonds, notes, or other obligations of the trust, to that trustee, out of
the State aid payable to the local government unit, until the amount
so certified is paid.

(2) The amount paid over to the trust shall be deducted from the
corresponding appropriation or apportionment of State aid payable
to the local government unit and shall not obligate the State to
make, nor entitle the local government unit to receive, any
additional appropriation or apportionment. The obligation of the
State Treasurer to make payments to the trust or trustee and the
right of the trust or trustee to receive those payments shall be
subject and subordinate to the rights of holders of qualified bonds
issued or to be issued pursuant to P.L.1976, c.38 (C.40A:3-1 et
seq.).

(3) In those instances where the local government units are
municipal or county sewerage, utility or improvement authorities
created pursuant to P.L.1946, c.138 (C.40:14A-1 et seq.) or
P.L.1957, c.183 [(C.40:14B-1 et seq.)] (C.40:14B-1 et seq.), the
trust may require the municipalities or counties which receive
service or other benefits from the districts or authorities to enter
into service contracts or other contractual arrangements under
which they would be required to make payments which would
satisfy any deficiencies in the revenues of the districts or authorities
to repay the loans made by the trust, which contracts would be
pledged to secure the payment of the loans of the trust.

b. Whenever a local government unit covenants or pledges to
or secures the payment of its obligations to the trust by, in whole or
in part, certain revenues of the local government unit derived by the
local government unit from the imposition of rates, fees, and
charges, [and the local government unit,] and if payments by
another local government unit under a service contract or other
contractual arrangement are pledged to the payment of the
obligations, and the other local government unit, fails or is unable
to pay in full when due any of the obligations, and the State aid
revenues for any reason have not been made available for the
payment of the obligations or have not been made available in
sufficient amounts to pay the obligations in full, the trust is
authorized during the period of such failure to cause the local
government unit, in accordance with the covenants or pledges
established in any loan or other agreement relating thereto, to
establish and collect rates, fees, and charges in the amounts required
to pay the obligations in accordance with the covenants or pledges
established in the loan or other agreement relating thereto.

c. In the event that a private entity receiving a loan from the
trust fails or is unable to pay to the trust in full when due any
obligations of the private entity to the trust, the trust shall have the
authority to exercise any and all recourses available to it under the
law in an effort to recover any amounts owed to the trust.

14. Section 13 of P.L.1985, c.334 (C.58:11B-13) is
amended to read as follows:

13. Neither the directors of the trust nor any person executing
bonds, notes, or other obligations of the trust issued 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.), or P.L. , c. (C. ) (pending before the
Legislature as this bill) shall be liable personally on the bonds, notes, or other obligations by reason of the issuance thereof.

(cf: P.L.1997, c.224, s.11)

Section 14 of P.L.1985, c.334 (C.58:11B-14) is amended to read as follows:

14. The State does pledge to and covenant and agree with the holders of any bonds, notes, or other obligations of the trust issued pursuant to authorization of P.L.1985, c.334 (C.58:11B-1 et seq.) (pending before the Legislature as this bill) that the State shall not limit or alter the rights or powers vested in the trust to perform and fulfill the terms of any agreement made with the holders of the bonds, notes, or other obligations or to fix, establish, charge and collect any rents, fees, rates, payments, or other charges as may be convenient or necessary to produce sufficient revenues to meet all expenses of the trust and to fulfill the terms of any agreement made with the holders of bonds, notes, or other obligations, including the obligations to pay the principal of and interest and premium on those bonds, notes, or other obligations, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceedings by or on behalf of the holders, and shall not limit or alter the rights and powers of any local government unit to pay and perform its obligations owed to the trust in connection with loans received from the trust, until the bonds, notes, and other obligations of the trust, together with interest thereon, are fully met and discharged or provided for.

(cf: P.L.1997, c.224, s.12)

Section 15 of P.L.1985, c.334 (C.58:11B-15) is amended to read as follows:

15. The State and all public officers, governmental units, and agencies thereof, all banks, trust companies, savings banks and institutions, building and loan associations, savings and loan associations, investment companies, and other persons carrying on a banking business, all insurance companies, insurance associations, and other persons carrying on an insurance business, and all executors, administrators, guardians, trustees, and other fiduciaries may legally invest any sinking funds, moneys, or other funds belonging to them or within their control in any bonds, notes, or other obligations issued pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) (pending before the Legislature as this bill), and those bonds, notes, or other obligations shall be authorized security for any and all public deposits.

(cf: P.L.1997, c.224, s.13)
Section 17 of P.L.1985, c.334 (C.58:11B-17) is amended to read as follows:

17. All property of the trust is declared to be public property devoted to an essential public and governmental function and purpose and the revenues, income, and other moneys received or to be received by the trust shall be exempt from all taxes of the State or any political subdivision thereof. All bonds, notes, and other obligations of the trust issued 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 P.L.____, c.____ (pending before the Legislature as this bill) are declared to be issued by a body corporate and politic of the State and for an essential public and governmental purpose and those bonds, notes, and other obligations, and interest thereon and the income therefrom and from the sale, exchange, or other transfer thereof shall at all times be exempt from taxation, except for transfer inheritance and estate taxes.

(cf: P.L.1997, c.224, s.14)

Section 18 of P.L.1985, c.334 (C.58:11B-18) is amended to read as follows:

18. a. If the trust defaults in the payment of principal of, or interest on, any issue of its bonds, notes, or other obligations after these are due, whether at maturity or upon call for redemption, and the default continues for a period of 30 days or if the trust defaults in any agreement made with the holders of any issue of bonds, notes, or other obligations, the holders of [25%] 25 percent in aggregate principal amount of the bonds, notes, or other obligations of the issue then outstanding, by instrument or instruments filed in the office of the clerk of any county in which the trust operates and has an office and proved or acknowledged in the same manner as required for a deed to be recorded, may direct a trustee to represent the holders of the bonds, notes, or other obligations of the issuers for the purposes herein provided.

b. Upon default, the trustee may, and upon written request of the holders of [25%] 25 percent in principal amount of the bonds, notes, or other obligations of the trust of a particular issue shall, in [his or its] the trustee's own name:

(1) By suit, action or proceeding enforce all rights of the holders of bonds, notes, or other obligations of the issue, to require the trust to carry out any other agreements with the holders of the bonds, notes, or other obligations of the issue and to perform its duties under P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or P.L.____, c.____ (pending before the Legislature as this bill):

(2) Bring suit upon the bonds, notes, or other obligations of the issue:
(3) By action or suit, require the trust to account as if it were the
trustee of an express trust for the holders of the bonds, notes, or
other obligations of the issue;

(4) By action or suit, enjoin any acts or things which may be
unlawful or in violation of the rights of the holders of the bonds,
notes, or other obligations of the issue;

(5) Sell or otherwise dispose of bonds and notes of local
government units pledged pursuant to resolution or trust indenture
for benefit of holders of bonds, notes, or other obligations of the
issue on any terms as resolution or trust indenture may provide;

(6) By action or suit, foreclose any mortgage pledged pursuant
to the resolution or trust indenture for the benefit of the holders of
the bonds, notes, or other obligations of the issue;

(7) Declare all bonds, notes, or other obligations of the issue due
and payable, and if all defaults are made good, then with the
consent of the holders of [50%] 50 percent of the principal amount
of the bonds, notes or other obligations of the issue then
outstanding, to annul the declaration and its consequences.

c. The trustee shall, in addition to the foregoing, have those
powers necessary or appropriate for the exercise of any function
specifically set forth herein or incident to the general representation
of holders of bonds, notes, or other obligations of the trust in the
enforcement and protection of their rights.

d. The Superior Court shall have jurisdiction over any suit, action,
or proceeding by the trustees on behalf of the holders of
bonds, notes, or other obligations of the trust. The venue of any
suit, action, or proceeding shall be in the county in which the
principal office of the trust is located.

e. Before declaring the principal of bonds, notes, or other
obligations of the trust due and payable as a result of a trust default
on any of its bonds, notes, or other obligations, the trustee shall first
give 30 days' notice in writing to the trust and to the Governor,
State Treasurer, President of the Senate, and Speaker of the General
Assembly.

(cf: P.L.1997, c.224, s.15)

Section 19 of P.L.1985, c.334 (C.58:11B-1) is
amended to read as follows:

19. Sums of money received pursuant to the authority of
(C.58:11B-10.1 et al.) or P.L.____ c.____ (C.____ ) (pending before the
Legislature as this bill), whether as proceeds from the sale of
particular bonds, notes, or other obligations of the trust or as
particular revenues or receipts of the trust, are deemed to be trust
funds, to be held and applied solely as provided in the resolution or
trust indenture under which the bonds, notes, or obligations are
authorized or secured. Any officer with whom or any bank or trust
company with which those sums of money are deposited as trustee
thereof shall hold and apply the same for the purposes thereof,
subject to any provision as the aforementioned acts and the
resolution or trust indenture authorizing or securing the bonds,
notes, or other obligations of the trust may provide.
(cf: P.L.1997, c.224, s.16)

20. Section 23 of P.L.1985, c.334 (C.58:11B-23) is
amended to read as follows:

23. a. No funds from State sources or State bond issues used to
capitalize the trust shall be available for use by the trust unless
appropriated by law to the trust.

b. No funds shall be expended by the trust for its annual
operating expenses unless appropriated by law to the trust. Unless
required to be otherwise applied pursuant to law, funds generated
by the operation of the trust, including, but not limited to: proceeds
from the sale of the trust's bonds, notes, or other obligations;
revenues derived from investments by the trust; loan repayments
from local government units; and fees and charges levied by the
trust, may thereafter be applied 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.), or P.L. , c. (C____) (pending before the
Legislature as this bill) for any corporate purpose of the trust
without appropriation; except that the funds shall only be used to
make loans or guarantees approved by the Legislature in accordance
with the provisions of 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 sections
and C.58:11B-22.1), or sections and of P.L.____,
c. (C____) (pending before the Legislature as this bill).

c. The trust shall not apply for any federal funds, including
funds which are authorized pursuant to the "Federal Water Pollution
Control Act Amendments of 1972," (33 U.S.C. s.1251 et seq.), and any amendatory or supplementary acts
thereeto.

(d) The trust shall not apply for any federal funds for the State
Transportation Infrastructure Bank, including funds which are
authorized pursuant to the federal state infrastructure bank program
provided for in section 1602 of Pub.L.109-59 (23 U.S.C. s.610) as
amended or superseded, or other federal programs.

The trust, with the concurrence of the Commissioner of
Environmental Protection, may receive, accept, or utilize moneys
received from local government units as repayments of principal
and interest on loans made from the State Revolving Fund Accounts
established pursuant to section 1 of P.L.1988, c.133.
(cf: P.L.1997, c.224, s.20)
Section 25 of P.L.1985, c.334 (C.58:11B-25) is amended to read as follows:

25. The trust shall establish the rules and regulations governing the making and use of loans or guarantees, including, but not limited to, procedures for the submission of loan guarantee requests, standards for the evaluation of requests, provisions implementing priority systems for projects, reporting requirements of the recipient of any loan or guarantee concerning the progress and the expenditure of funds, and limitations, restrictions or requirements concerning the use of loan funds as the trust shall prescribe; provided that the rules and regulations shall be in compliance with the terms and 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.), or P.L. , c. (C. ) (pending before the Legislature as this bill) relating to the making of or eligibility for loans or guarantees for environmental infrastructure projects generally or for any particular type or class of wastewater treatment system or water supply projects.

(cf: P.L.1997, c.224, s.21)

Section 26 of P.L.1985, c.334 (C.58:11B-26) is amended to read as follows:

26. a. The trust shall adopt the rules and regulations requiring a local government unit which receives a loan or guarantee for a project to establish an affirmative action program for the hiring of minority workers in the performance of any construction contract for that project and to establish a program to provide opportunities for socially and economically disadvantaged contractors and vendors to supply materials and services for the contract, consistent with the provisions of the "Law Against Discrimination," P.L.1945, c.169 (C.10:5-1 et seq.). Not less than 10 percent of the amount of any contract for construction, materials, or services for a project shall be awarded to small business concerns owned and controlled by socially and economically disadvantaged individuals as defined in section 8(a) and 8(d) of the "Small Business Act," Pub.L. 75-536 (15 U.S.C. s. 637(a) and (d)), and any regulations promulgated pursuant thereto.

b. The trust shall adopt the rules and regulations requiring any entity, which receives a loan, grant, or guarantee for a project to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract for that project, in accordance with the rate determined by the Commissioner of Labor and Workforce Development pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.).

shall provide that every worker employed in the performance of that contract is an apprentice participating in a registered apprenticeship program or has completed a registered apprenticeship, unless the contractor or subcontractor certifies that every worker shall be paid not less than the journeyworker’s rate established for the apprenticable trade performed pursuant to P.L.1963, c.150 (C.34:11-56.25 et al.). “Registered apprenticeship program” means an apprenticeship program which is registered with and approved by the United States Department of Labor and which provides each trainee with combined classroom and on-the-job training under the direct and close supervision of a highly skilled worker in an occupation recognized as an apprenticable trade and meets the program performance standards of enrollment and graduation under 29 C.F.R. section 29.6. (cf: P.L.1985, c.334, s.26)

Section 27 of P.L.1985, c.334 (C.58:11B-27) is amended to read as follows:
27. The trust shall adopt such rules and regulations as it deems necessary to effectuate the purposes of P.L.1985, c.334 (C.58:11B-1 et seq.) (for), P.L.1997, c.224 (C.58:11B-10.1 et al.), including those required pursuant to sections 25 and 26 of P.L.1985, c.334 (C.58:11B-25 and 58:11B-26), or P.L. . , c. . (C. ) (pending before the Legislature as this bill), in accordance with the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.). (cf: P.L.1997, c.224, s.22)

a. There is established in the New Jersey Environmental Infrastructure Trust a special fund to be known as the State Transportation Infrastructure Bank Fund. There shall be established within the fund, two subaccounts:
(1) a federally funded subaccount that shall be approved to receive federal funds and related State matching funds pursuant to the federal State Infrastructure Bank program provided for in section 1350 of Pub.L.104-59 and Pub.L.102-240 of Pub.L.109-59 (23 U.S.C. s.610) as amended or superseded, (the section 129 loan program as permitted pursuant to federal law.) and any other applicable federal laws regarding the use of federal funds for transportation projects; and
(2) a State-funded account that shall be approved to receive only State funds in excess of those required to be deposited in the federally-funded account. The State account shall be ineligible to receive any federal funds.

b. The State Transportation Infrastructure Bank Fund shall be credited with:
(1) (a) any State and federal funds sought and received by the Department of Transportation and appropriated to the federal account of the State Transportation Infrastructure Bank Fund pursuant to the federal State Infrastructure Bank program provided for in section 1 of Pub.L.104-59 and Pub.L.102-240 and 1602 of Pub.L.109-59 (23 U.S.C. §610) as amended or superseded, and any other applicable federal laws regarding the use of federal funds for transportation projects; and
(b) State funds in excess of any minimum State match required under the federal State Infrastructure Bank program, appropriated to the State-only account of the State Infrastructure Bank Fund;
(2) monetary donations from public or private sources 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 fund;
(4) any interest earnings received on the moneys in the fund;
(5) private investment funds which seek a return on investment from the trust; and
(6) any other moneys the Legislature may appropriate to the trust for deposit into the fund at any time to finance or refinance transportation loans issued from the State Transportation Infrastructure Bank Fund.

c. 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 P.L. [ ] (pending before the Legislature as this bill) 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 shall be combined or commingled with any funds that finance: (1) wastewater treatment system projects; (2) water supply projects; (3) other environmental infrastructure projects; or (4) energy projects, that are not transportation projects.

d. All moneys placed into the State-funded subaccount of the State Transportation Infrastructure Bank Fund shall be held separate from any federal funds provided for the federal account of the State Transportation Infrastructure Bank Fund or section 129 loans as permitted pursuant to federal law.

e. 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 P.L. [ ] (pending before the Legislature as this bill) to the contrary, the trust may provide loans or other assistance to any entity local government unit or consortia thereof for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, rehabilitation, repair, and rehabilitation of a transportation project including
emergency or disaster relief transportation projects, or for any
other purpose permitted under the federal state infrastructure bank
program, including but not limited to projects which support
pedestrian infrastructure.

f. In addition to the financing authorized pursuant to
subsection e. of this section, a portion, not to exceed 20 percent, of
the assistance provided from the State-funded subaccount of the
State Transportation Infrastructure Bank Fund may be issued in the
form of grants.

g. Loans or other assistance granted pursuant to this section
shall be considered an investment or reinvestment by the State
Transportation Infrastructure Bank Fund consistent with the federal
state infrastructure bank program or any other applicable federal laws regarding the use of
federal funds on transportation projects as permitted pursuant to
federal law, and not a loan within the meaning of section 12 of

h. The refinancing of an existing transportation project shall
not be an eligible form of assistance from the State Transportation
Infrastructur e Bank Fund, and a loan shall not be granted for an
existing transportation project unless the applicant can demonstrate
to the satisfaction of the trust that the assistance being sought is not
for the refinancing of an existing transportation project.

i. A project, the use or purpose of which is private and for
which no public benefit is created, as determined by the
Commissioner of Transportation shall not be eligible for financial
assistance from the authority.

j. The trust shall consider the following factors when setting an
interest rate or 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; and (4) the
creditworthiness of the borrower.

k. The repayment schedule for each project shall require: (1)
the repayment of the loan commencing not later than five years
after the project has been completed or, in the case of a highway
project, when the facility has opened to traffic, whichever is later;
and (2) a final maturity date of not more than 35 years following the
completion of the project.

l. 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 that may be desirable for the
efficient administration of the program.

[25.] 28. a. The trust shall maintain the
administrative responsibilities for financing projects approved for
assistance through the State Transportation Infrastructure Bank
Fund in accordance with the provisions of the federal State
Infrastructure Bank program, [the section 129 loan program as permitted pursuant to federal law.] any other 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 P.L. , c. (C. ) (pending before the Legislature as this bill), and is authorized to enter into agreements with any [entity] local government unit 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 or for any other purpose permitted under the federal State Infrastructure Bank Program. The terms of the agreements shall be consistent with the requirements of the federal State Infrastructure Bank Program and the trust may adopt rules and regulations to carry out these functions.

b. [The Department of Transportation shall be solely responsible for seeking federal funds pursuant to the federal state infrastructure bank program provided for in section 1602 of Pub.L.109-59 (23 U.S.C. s.610) as amended or superseded and any other applicable federal laws regarding the use of federal funds for transportation projects, and is authorized to enter into agreements with such federal agencies as required.]

c. The Department of Transportation shall be responsible for all aspects of managing the State Transportation Infrastructure Bank program, with the exception of the financial administration responsibilities assigned to the trust as described in subsection a. of this section. [The [trust] Department of Transportation shall [also] develop a memorandum of understanding with the [Department of Transportation] trust for purposes including, but not limited to, assigning responsibility for the evaluation of potential transportation 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, and advancing local, regional, and Statewide transportation objectives.

[26.] 29. (New section) a. The Commissioner of Transportation shall, for each fiscal year, develop a priority system for candidate transportation projects for loans or grants under the State Transportation Infrastructure Bank Fund. The Commissioner of Transportation shall set forth a Department of 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 may include a transportation project on the Department of Transportation project
priority list if it meets the eligibility requirements for funding pursuant to § 1 [Pub. L. 109-59, the “Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users,”] the “Moving Ahead for Progress in the 21st Century Act. (MAP 21)” Pub.L.112-141, 1 or any successor legislation. The Department of Transportation project priority list shall include a description of each project and an explanation of the manner in which projects were ranked. The priority system and Department of Transportation project priority list for the ensuing fiscal year shall be submitted to the Legislature on or before January 15 of each year.

b. The project priority list established pursuant to subsection a. of this section shall be considered by the budget committees of each House of the Legislature for inclusion in the annual appropriations act. On or before July 1 of each year, the Legislature shall include the Department of Transportation project priority list with any modifications in the annual appropriations act, including any amendatory or supplementary provisions thereto, which shall include the authorization of an aggregate amount of funds of the trust to be expended for loans and guarantees for the specific transportation projects, including the individual amounts therefor, on the list.

c. The trust shall not expend any money for a loan or guarantee during a fiscal year for any transportation project unless the expenditure is authorized pursuant to a State annual appropriations act of the current or immediately preceding three fiscal years, as provided in the provisions of this section, or as otherwise set forth in the State’s annual appropriations act.

d. The source of projects for the project priority list shall be:

(1) applications made by local government units seeking aid through the section 129 loan program or 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) projects within the most recent 10-year Statewide Transportation Improvement Program as issued by the Department of Transportation. In addition, 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 public or private entity that will be receiving assistance.

(27.) 30.1 (27.) 30.1 (New section) 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 either on the project priority list approved pursuant to § 29 [Section 26] of
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 for which loans or guarantees have been made by the trust, and shall describe major impediments to the accomplishment of the planned transportation projects.

b. On or before June 15 of each year, the Legislature may approve the financial plan by passing a concurrent resolution of both houses. If the Legislature does not approve the financial plan required pursuant to subsection a. of this section, 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, the financial plan shall be deemed not 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).
(3) moneys received as repayment of the principal of and the
interest or premium on loans made from the fund;
(4) any interest earnings received on the moneys in the fund;
(5) such other moneys, including, without limitation, moneys
from the General Fund or the Clean Energy Fund, as the Legislature
may appropriate to the trust for deposit into the fund at any time to
finance or refinance energy loans or grants issued from the Clean
Energy and Infrastructure Modernization Fund;
(6) 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 Clean
Energy and Infrastructure Modernization Fund;
(7) private investment funds which seek a return on investment
from the trust; and,
(8) 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 Clean Energy and Infrastructure Modernization
Fund for the purposes set forth in this section.

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
P.L. , c. (C. ) (pending before the Legislature as this bill) to
the contrary, all moneys placed into the Clean Energy and
Infrastructure Modernization Fund shall be held separate from other
funds of the trust, and no moneys deposited into the Clean Energy
and Infrastructure Modernization Fund may be combined or
commingled with any funds that finance: (1) wastewater treatment
system projects; (2) water supply projects; (3) transportation
projects; or (4) other environmental infrastructure projects that are
not energy projects.

c. 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
P.L. , c. (C. ) (pending before the Legislature as this bill) to
the contrary, the trust may make loans or provide other assistance to
public or private entities or consortia thereof for the purpose of
financing all or a portion of the costs incurred with respect to an
energy project as defined pursuant to section 3 of P.L.1985, c.334
(C.58:11B-3).

d. In addition to the financing provided in subsection c. of this
section, assistance provided from Legislative appropriations to the
Clean Energy and Infrastructure Modernization Fund may be
provided in the form of grants for energy projects.

e. The refinancing of an existing energy or utility project shall
not be an eligible form of assistance from the Clean Energy and
Infrastructure Modernization 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 an
existing energy or utility project.
f. 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.

g. The trust shall consider the following factors when establishing an interest rate for 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 amount of public benefit to be realized from the project; and (5) the creditworthiness of the borrower.

h. The trust may establish or direct the establishment of accounts or subaccounts as may be: (1) necessary to meet any applicable State or federal law requirements; or (2) deemed by the trust to be desirable for the efficient administration of the trust.

1 [29.] 32.1 (New section) a. The trust shall provide administrative responsibilities for the financing of energy projects approved for assistance through the Clean Energy and Infrastructure Modernization Fund 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.), and P.L. (pending before the Legislature as this bill), and is authorized to enter into agreements with public or private entities or consortia thereof for the use of monies from the Clean Energy and Infrastructure Modernization Fund to provide loans or other assistance for the purpose of financing all or a portion of the costs incurred with respect to eligible energy projects. The trust may adopt rules and regulations to carry out these functions as it deems necessary.

b. The trust shall develop a memorandum of understanding with the Board of Public Utilities for purposes including, but not limited to: (1) evaluating and ranking potential eligible utility and energy projects; (2) complying with federal and State regulations regarding capital projects; (3) coordinating with local government units and public utilities; (4) ensuring that any projects obtaining assistance are consistent with the State Energy Master Plan; and (5) advancing local, regional, and Statewide energy objectives.

c. The trust shall establish a formal process for reviewing, evaluating, and ranking applicants for grant or loan funding from the Clean Energy and Infrastructure Modernization Fund. The process of selecting loan and grant recipients shall be a collaborative effort between the trust and the Board of Public Utilities. The role of the Board of Public Utilities is to evaluate the merits of the projects in advancing Statewide energy and utility objectives and the value such projects would contribute to the State. The role of the trust is to evaluate the financial merits of the eligible energy projects and the applicants with respect thereto.
1. (New section) Nothing in this act shall decrease, diminish, lessen, or otherwise reduce allocations made to counties and municipalities pursuant to P.L.1984, c.73 (C.27:1B-25 et seq.).

34. (New section) Nothing in this act shall decrease, diminish, lessen, or otherwise reduce any annual appropriations made to the Department of Transportation by the Federal Highway Administration through the Federal-aid Highway Program authorized pursuant to the “Moving Ahead for Progress in the 21st Century Act (MAP 21),” Pub.L.112-141, as amended or superseded, unless approved by the Commissioner of Transportation.


32. This act shall take effect immediately, but the provisions relating to the financing of transportation projects shall be inoperative until the State Transportation Infrastructure Bank Fund is credited with monies pursuant to subsection b. of section 24.