58:11B-1 Title amended.

1. This act shall be known and may be cited as the "New Jersey Infrastructure Trust Act."

L.1985, c.334, s.1; amended 1997, c.224, s.3; 2016, c.56, s.10.

58:11B-2 Findings, determinations.

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 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, 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 finds that the transportation infrastructure of the State is among the most heavily used in the nation and has deteriorated in recent years, with parts of the highway system reaching the end of their useful lives.

e. The Legislature finds that capital projects for roadways and bridges are essential to protecting and improving the State's transportation system; that construction of new and the upgrading of existing roadways and bridges play a critical role in the transportation needs 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 Federal government; that the United States Congress has established "State Infrastructure Bank" programs to provide funding for transportation systems (23 U.S.C. s.610) 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.

f. 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 and transportation infrastructure projects.
58:11B-3  Definitions.


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

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

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

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

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

"Department" means the Department of Environmental Protection;

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

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

“Planning, design, and construction loan” means a short-term or temporary loan for eligible costs incurred in project planning, engineering design, or construction issued before or during the planning stage of a project;
“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 county, municipality, municipal, county or regional transportation authority, or any other political subdivision of the State authorized to construct, operate, and maintain public highways or transportation projects as defined pursuant to this section;

“New Jersey Environmental Infrastructure Financing Program” means the financing program to fund environmental infrastructure projects.

“New Jersey Transportation Infrastructure Financing Program” means the financing program to fund transportation infrastructure projects.

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

"Onsite 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 on-site system designed to treat and dispose of domestic sewage;

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

"Project" means the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real or personal property necessary for or ancillary to any: (1) wastewater treatment system project, including any stormwater management or combined sewer overflow abatement projects; (2) water supply project, as authorized pursuant to P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.), including any water resources project, as authorized pursuant to P.L.2003, c.162; or (3) transportation project authorized pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4)
"Public highway" means public roads, streets, expressways, freeways, parkways, motorways and boulevards, including bridges, tunnels, overpasses, underpasses, interchanges, express bus roadways, bus pullouts and turnarounds, park-ride facilities, traffic circles, grade separations, traffic control devices, the elimination or improvement of crossings of railroads and highways, whether at-grade or not at-grade, bicycle and pedestrian pathways and pedestrian and bicycle bridges, and any property, rights of way, easements and interests therein needed for the construction, improvement, and maintenance of highways;

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

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

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

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

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

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

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

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

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

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

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

(cf. P.L.2016, c.56, s.12)

L.1985, c.334, s.3; amended 1997, c.224, s.4; 1999, c.175, s.1; 2001, c.223, s.1; 2004, c.111, s.1; 2009, c.103, s.1; 2016, c.56, s.12; 2017 c. 144 s.1.

58:11B-4 "New Jersey Infrastructure Bank."

4. a. There is established in, but not of, the Department of the Treasury a body corporate and politic, with corporate succession, to be known as the "New Jersey Infrastructure Bank." 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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), shall be deemed and held to be an essential governmental function of the State.

b. The trust shall consist of a 10 member board of directors composed of the State Treasurer, the Commissioner of the Department of Community Affairs, the Commissioner of the Department of Transportation, and the Commissioner of the Department of Environmental Protection, who shall be members ex officio; two people appointed by the Governor upon the recommendation of the President of the Senate, and 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 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 P.L.1985, c.334 (C.58:11B-1 et seq.) and a public member for appointment within 20 days following the effective date of P.L.2016, c.56 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 the director's duties, shall take and subscribe an oath to perform the duties of the director's office faithfully, impartially and justly to the best of the director's 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 chairperson and chief executive officer of the trust and the directors shall biannually elect a vice-chairperson from among the appointed directors. The chairperson shall serve as such for a term of two years and until a successor has been designated. A chairperson shall be eligible for one additional two-year term as chairperson. 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 six directors. 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 the officer's or employee's office or employment or any benefits or emoluments thereof by reason of the officer's or employee's acceptance of the office of ex officio director of the trust or the ex officio director's services thereon.

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

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

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

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

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

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

L.1985, c.334, s.4; amended 1987, c.459; 1997, c.224, s.5; 2016, c.56, s.13.

58:11B-5 Powers.

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

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

b. Adopt an official seal and alter it;

c. Sue and be sued;

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

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

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

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

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

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

j. Subject to any agreement with holders of its bonds, notes or other obligations, invest moneys of the trust not required for immediate use, including proceeds from the sale of any bonds, notes or other obligations, in any obligations, securities and other investments in accordance with the rules and regulations of the State Investment Council or as may otherwise be approved by the Director of the Division of Investment in the Department of the Treasury upon a finding that such investments are consistent with the corporate purposes of the trust;

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

m. (1) Make and contract to make loans 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 one or more local
government units or consortia thereof to finance the cost of transportation projects in accordance
with the provisions of the federal infrastructure bank program and pursuant to sections 22 and 34
through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-
22.3, and C.58:11B-22.4);

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

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

(2) Any fees and charges collected by the trust pursuant to this subsection may be
deposited and maintained in a special fund separate from any other funds held by the trust pursuant
to section 10 of P.L.1985, c.334 (C.58:11B-10) or section 23 of P.L.1997, c.224 (C.58:11B-10.1), and shall be available for any corporate purposes of the trust;

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

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

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

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

(cf: P.L.2016, c.56, s.14)

L.1985, c.334, s.5; amended 1997, c.224, s.6; 1999, c.175, s.2; 2001, c.223, s.2; 2007, c.138, s.1; 2009, c.103, s.2; 2016, c.56, s.14; 2017 c. 144 s.2.

58:11B-5.1 Request by local government for financing of environmental infrastructure projects.

1. a. A local government unit seeking to finance $1,000,000 or more of the costs of any environmental infrastructure project or project component shall submit a request for a financing cost estimate for the project on a form made available online by the trust pursuant to section 2 of P.L.2017, c.71 (C.58:11B-5.2).

b. A local government unit that is awarded a grant for all or part of the costs of an environmental infrastructure project shall not be required to submit a request for a financing cost estimate pursuant to this section if the local government unit is seeking to finance less than $1,000,000 of the remaining costs of that project or project component.

c. A local government unit shall not be required to submit a request for a financing cost estimate pursuant to this section for an environmental infrastructure project the appropriation of which was approved either by ordinance of a municipality or by resolution of an authority or county, as appropriate, prior to or on the effective date of this section. L.2017, c.71, s.1.

58:11B-5.2 Financing cost estimate.

2. a. The trust shall make available a financing cost estimate to any local government unit seeking to finance $1,000,000 or more of the costs of an environmental infrastructure project or project
component. The financing cost estimate shall provide a local government unit with an estimate of the costs of financing an environmental infrastructure project through the trust to enable the local government unit to evaluate, and other interested parties to consider, the potential savings of trust financing, including interest costs, compared to other available methods of financing the project.

b. The trust may require the local government unit to provide information concerning the project and the borrower needed to generate a financing cost estimate, including, but not limited to, a detailed description of the project, design, engineering and environmental information, a cost estimate prepared by the project engineer or other qualified person, information regarding the borrower, the amount to be financed, and any other information the trust deems relevant in order for the cost estimate to be as accurate as possible.

The trust, in conjunction with the Department of Environmental Protection, shall provide with the financing cost estimate:

1. a description of the priority system used by the Department of Environmental Protection in awarding financing under the program; and

2. a comparison of the estimates of the cost of issuance and underwriting fees, servicing fees, and interest costs for a project financed through the trust versus a project financed independently by the local government unit through its own bond process.

c. The trust, through its web site, shall make available online a form that may be completed by the local government unit for submission to the trust in order for the trust to make an estimate of financing costs for the project. Upon submission of the completed form, the trust shall, within 5 days thereafter, provide an estimate of the financing costs and possible interest rate that may be made available for the project.

L.2017, c.71, s.2.

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

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

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

c. Bonds, notes or other obligations of the trust shall be authorized by a resolution or resolutions of the trust and may be issued in one or more series and shall bear any date or dates, mature at any time or times, bear interest at any rate or rates of interest per annum, be in any denomination or denominations, be in any form, either coupon, registered or book entry, carry any conversion or registration privileges, have any rank or priority, be executed in any manner, be payable in any coin or currency of the United States which at the time of payment is legal tender for the payment of public and private debts, at any place or places within or without the State, and be subject to any terms of redemption by the trust or the holders thereof, with or without premium, as the resolution or resolutions may provide. A resolution of the trust authorizing the issuance of bonds, notes or other obligations may provide that the bonds, notes or other obligations be secured by a trust indenture between the trust and a trustee, vesting in the trustee any property, rights, powers and duties in trust consistent with the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) as the trust may determine.

d. Bonds, notes or other obligations of the trust may be sold at any price or prices and in any manner as the trust may determine. Notwithstanding any provisions of the “Local Bond Law,” N.J.S.A. 40A:2-1 et seq., to the contrary, each bond, note or other obligation shall mature and be paid not later than 30 years for environmental infrastructure projects, 45 years for combined sewer overflow projects, and 31 years for transportation projects, from the effective date thereof, or the certified useful life of the project or projects to be financed by the bonds, whichever is less, or a shorter period of time as may be applicable to any companion loan issued pursuant to federal law or regulation.

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

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

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

Each bond, note and obligation shall contain on its face a statement to the effect that the trust is obligated to pay the principal thereof or the interest thereon only from its revenues, receipts or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each bond, note and obligation shall contain on its face a statement to the effect that the trust is obligated to pay the principal thereof or the interest thereon only from its revenues, receipts or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4). Each bond, note and obligation shall contain on its face a statement to the effect that the trust is obligated to pay the principal thereof or the interest thereon only from its revenues, receipts or funds pledged or available for their payment as authorized in P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4).

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

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

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

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

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

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

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

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

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

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

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

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

i. The trust shall not issue any bonds, notes or other obligations, or otherwise incur any additional indebtedness, on or after June 30, 2033.
58:11B-7 Covenants.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and 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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.

L.1985, c.334, s.7; amended 1997, c.224, s.8; 2016, c.56, s.16.

58:11B-8. Pledges binding
Any pledge of revenues, receipts, moneys, funds, or other property or instruments made by the trust shall be valid and binding from the time when the pledge is made. The revenues, receipts, moneys, funds or other property so pledged and thereafter received by the trust shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of any pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the trust, irrespective of whether the parties have notice thereof. Neither the resolution nor any other instrument by which a pledge under this section is created need be filed or recorded, except in the records of the trust.

L. 1985, c. 334, s. 8, eff. Nov. 5, 1985.

58:11B-9 Loans to local governments.

9. a. (1) The trust may make and contract to make loans to local government units, or to a local government unit on behalf of another local government unit, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of any wastewater treatment system project or water supply project, which the local government unit may lawfully undertake or acquire and for which the local government unit is authorized by law to borrow money.

(2) The trust may make and contract to make loans to public water utilities, or to any other person or local government unit on behalf of a public water utility, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of any water supply project, which the public water utility may lawfully undertake or acquire.

(3) The trust may make and contract to make loans to private persons other than local government units, or to any other person or local government unit on behalf of a private person, in accordance with and subject to the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to finance the cost of stormwater management systems.

(4) The trust may make and contract to make loans and provide other assistance to a local government unit or consortia thereof to finance the cost of transportation projects pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and provided that the federally-funded subaccount is operated in accordance with the provisions of the federal infrastructure bank program.

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

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

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

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including, without limitation, any funds drawn by the trust from a revolving line of credit or other similar financial vehicle that may be procured by the trust, either through a competitive or negotiated process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim Environmental Financing Program Fund or the trust may issue its bonds, notes or other obligations, including commercial paper issued through a competitive or negotiated process, in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide sufficient funds to finance or refinance short-term or temporary loans to local government units, public water utilities or private persons for any wastewater treatment system projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects included on the Department of Environmental Protection project priority list and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable, without regard to any other provisions of
The trust shall create and establish a special fund to be known as the "Interim Environmental Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Environmental Financing Program." The monies in the fund shall be used for short-term or temporary loans for clean water and drinking water projects pursuant to the New Jersey Environmental Infrastructure Financing Program.

Except as provided in section 1 of P.L.2013, c.93 (C.58:11B-9.5), any short-term or temporary loans made by the trust pursuant to this subsection may only be made in advance of the anticipated loans the trust may make and contract to make under the provisions of subsection a. of this section from any source of funds anticipated to be received by the trust. Any such short-term or temporary loan made pursuant to the Interim Environmental Financing Program shall mature no later than the last day of the third succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a planning, design, and construction loan shall mature no later than the last day of the fifth succeeding fiscal year following the closing date of the planning, design, and construction loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the planning, design, and construction loan, whichever is sooner, provided that, in either case, project planning or engineering design activities shall not exceed two years from the closing date of the planning, design, and construction loan; and except a short-term or temporary loan made pursuant to this subsection for environmental planning and engineering design costs associated with long-term control plans for combined sewer overflow projects shall mature no later than the last day of the 10th succeeding fiscal year following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor. With respect to any short-term or temporary loan or planning, design, and construction loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust form the Department of Environmental Protection of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the project sponsor’s outstanding short-term or temporary loan or planning, design, and construction loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the supplemental loan. The trust may make short-term or temporary loans pursuant to the Interim Environmental Financing Program to any one or more of the project sponsors, for the respective projects thereof, identified in the interim financing project priority list to be known as the "Interim Environmental Financing Program Project Priority List" in the form provided to the Legislature by the Commissioner of Environmental Protection.

The Interim Environmental Financing Program Project Priority List, including any revision thereof or supplement thereto, shall be submitted to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) at least once in each fiscal year as provided in section 20 of P.L.1985, c.334 (C.58:11B-20) and section 24 of P.L.1997, c.224 (C.58:11B-20.1). The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. The trust may revise or supplement the Interim Environmental Financing Program Project Priority List no more than four times during the fiscal
year and shall submit the revised list to the Legislature when the revisions are made. Any environmental infrastructure project or the project sponsor thereof not identified in the Interim Environmental Financing Program Project Priority List shall not be eligible for a short-term or temporary loan from the Interim Environmental Financing Program Fund. The trust may issue short-term or temporary loans pursuant to this subsection only if a project is listed on an Interim Environmental Financing Program Project Priority List that has been submitted to the Legislature. No funds may be disbursed pursuant to this section for project activities prior to a determination and certification, in writing, from the Department of Environmental Protection, that the project activities satisfy the provisions of P.L.1985, c.334 (C.58:11B-1 et seq.).

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

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

f. Any balances remaining in the Emergency Loan Fund established pursuant to section 4 of P.L.2007, c.138 (C.58:11B-9.1), the Planning and Design Fund established pursuant to section 1 of P.L.2009, c.59 (C.58:11B-9.2), the Onsite Wastewater Disposal Loan Fund established pursuant to section 5 of P.L.2009, c.103 (C.58:11B-9.3), the Supplemental Loan Fund established pursuant to section 2 of P.L.2011, c.94 (C.58:11B-9.4), and the Equipment Loan Fund established pursuant to section 1 of P.L.2014, c.28 (C.58:11B-9.6) after the date of enactment of P.L.2016, c.30 shall be transferred to the Interim Environmental Financing Program Fund, and any loan repayments to the trust of principal and interest or premium on loans made from those funds shall be credited to the Interim Environmental Financing Program Fund.

g. The trust shall create and establish a special fund to be known as the "Interim Transportation Financing Program Fund" for the short-term or temporary loan financing or refinancing program to be known as the "Interim Transportation Financing Program."
Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224
(C.58:11B-10.1 et al.) to the contrary, the trust may receive funds from any source including,
without limitation, any funds drawn by the trust from a revolving line of credit or other similar
financial vehicle that may be procured by the trust, either through a competitive or negotiated
process, pursuant to section 5 of P.L.1985, c.334 (C.58:11B-5), for deposit into the Interim
Transportation Financing Program Fund or the trust may issue its bonds, notes or other obligations
in any principal amounts, in either case, as in the judgment of the trust shall be necessary to provide
sufficient funds to finance or refinance short-term or temporary loans to local government units or
private persons for any transportation project included on the Department of Transportation
Interim Transportation Financing Program Project Priority List for the ensuing fiscal year and
eligible for approval pursuant to sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3
al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5,
C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without limitation, any
administrative or legislative approvals.

Any short-term or temporary loans made by the trust pursuant to this subsection may only be
made in advance of the anticipated loans the trust may make and contract to make under the
provisions of subsection a. of this section from any source of funds anticipated to be received by
the trust. Any such short-term or temporary loan made pursuant to the Interim Transportation
Financing Program shall mature no later than the last day of the third succeeding fiscal year
following the closing date on which the short-term or temporary loan was made by the trust to the
project sponsor; except a planning, design, and construction loan shall mature no later than the last
day of the fifth succeeding fiscal year following the closing date of the planning, design, and
construction loan or the last day of the third succeeding fiscal year following the date of
construction certification following the closing date of the planning, design, and construction loan,
whichever is sooner, provided that, in either case, project planning or engineering design activities
shall not exceed two years from the closing date of the planning, design, and construction loan.
With respect to any short-term or temporary loan or planning, design, and construction loan made
by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan
for residual expenses thereof upon receipt by the trust from the Department of Transportation of a
certification that states that the time required by the project sponsor to complete construction of
the project exceeds the maximum maturity date of the short-term or temporary loan or the planning,
design, and construction loan. Any such short-term supplemental loan shall not exceed in duration
the last day of the third succeeding fiscal year following the loan closing of the short-term
supplemental loan. The trust may make short-term or temporary loans pursuant to the Interim
Transportation Financing Program to any one or more of the project sponsors, for the respective
projects thereof, only if a project is identified in the Department of Transportation Interim
Transportation Financing Program Project Priority List to be known as the "Interim Transportation
Financing Program Project Priority List" in the form provided to the Legislature by the
Commissioner of Transportation.

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

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

(cf. P.L.2018, c.75, s.3)

L.1985, c.334, s.9; amended 1997, c.224, s.9; 1999, c.175, s.3; 2001, c.223, s.4; 2004, c.111, s.3; 2006, c.69, s.2; 2007, c.138, s.3; 2008, c.69, s.2; 2009, c.59, s.2; 2009, c.103, s.4; 2010, c.64, s.2; 2013, c.93, s.3; 2015, c.95, s.32; 2015, c.106, s.2; 2016, c.30, s.1; 2016, c.56, s.17; 2017, c.144, s.3.

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

1. a. The trust shall create and establish a special fund to be known as the "Disaster Relief Emergency Financing Program Fund" for the disaster relief emergency short-term or temporary loan program of the trust to be known as the "Disaster Relief Emergency Financing Program."

The Disaster Relief Emergency Financing Program Fund shall be credited with:

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

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

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

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

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

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

b. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), sections 22 and 34 through 38 of P.L.2016, c.56, sections 27 and 39 through 43 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the contrary, the trust may make emergency short-term or temporary Disaster Relief Emergency Financing Program loans to: (1) local government units to finance or refinance the costs incurred in the environmental planning and design associated with such wastewater treatment system projects, and wastewater treatment system projects, as applicable; or (2) local government units, public water utilities, or private persons to finance or refinance the costs incurred in the environmental planning and design of water supply projects, and water supply projects, as applicable.

Funds may only be disbursed for emergency short-term or temporary loans upon the determination and certification in writing by the department that any such project costs are necessary and appropriate to: repair damages to a wastewater treatment system or water supply facility directly arising from an act of terrorism, seismic activity, or weather conditions that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system or water supply facility is located in a county included in the Governor's state of emergency declaration; or mitigate the risk of future damage to a wastewater treatment system or water supply facility from an act of terrorism, seismic activity, or weather conditions comparable in scope and severity to the act of terrorism, seismic activity, or weather conditions that occurred within the three fiscal years after a declaration by the Governor of a state of emergency, provided the wastewater treatment system or water supply facility is located in a county included in the Governor's state of emergency declaration, without regard to any other provisions of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), including, without limitation, the provisions of section 20 of P.L.1985, c.334 (C.58:11B-20), section 24 of P.L.1997, c.224 (C.58:11B-20.1), the Interim Environmental Financing Program Project Priority List pursuant to subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), or any administrative or legislative approvals. A project shall be eligible for emergency short-term or temporary loans pursuant to this section if it is identified on a Disaster Relief Emergency Financing Program Project Priority List no more than three years after the conditions that gave rise to a declaration by the Governor of a state of emergency. Any such short-term or temporary loan pursuant to the Disaster Relief Emergency Financing Program shall mature no later than the last day of the third succeeding fiscal year
following the closing date on which the short-term or temporary loan was made by the trust to the project sponsor; except a planning, design, and construction loan shall mature no later than the last day of the fifth succeeding fiscal year following the closing date of the planning, design, and construction loan or the last day of the third succeeding fiscal year following the date of construction certification following the closing date of the planning, design, and construction loan, whichever is sooner, provided that, in either case, project planning or engineering design activities shall not exceed two years from the closing date of the planning, design, and construction loan. With respect to any short-term or temporary loan or planning, design, and construction loan made by the trust pursuant to this subsection, the trust may authorize one short-term supplemental loan for residual project expenses thereof upon receipt by the trust from the department of a certification that states that the time required by the project sponsor to complete construction of the project exceeds the maximum maturity date of the short-term or temporary loan or planning, design, and construction loan. Any such short-term supplemental loan shall not exceed in duration the last day of the third succeeding fiscal year following the loan closing of the short-term supplemental loan.

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

d. The trust shall submit a report on the Disaster Emergency Financing Program to the Legislature pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1) on or before January 15 of each year. The Secretary of the Senate and the Clerk of the General Assembly shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. The report shall identify the wastewater treatment system and water supply projects financed during the prior fiscal year through the program including a project description, the amount of the Disaster Relief Emergency Financing Program loan provided for each project, and the duration of each loan.

(cf. P.L.2017, c.144, s.4)

L.2013, c.93, s.1; amended 2015, c.106, s.6; 2016, c.30, s.2; amended 2016, c.56, s.18; 2017, c.144, s.4.
58:11B-10 "Wastewater treatment system general loan fund."

10. The trust shall create and establish a special fund to be known as the "wastewater treatment system general loan fund." The monies in the fund shall only be used for projects funded by the New Jersey Environmental Infrastructure Financing Program.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and 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.

L.1985, c.334, s.10; amended 1997, c.224, s.10; 2016, c.56, s.19; 2017, c. 144 s.5.

58:11B-10.1 "Water supply facilities general loan fund."

23. The trust shall create and establish a special fund to be known as the "water supply facilities general loan fund." The monies in the fund shall only be used for projects funded by the New Jersey Environmental Infrastructure Financing Program.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and 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.2016, c.56, s.20)

L.1997, c.224, s.23; amended 1999, c.175, s.4; 2016, c.56, s.20; 2017, c. 144 s.6.

58:11B-10.2 Department of Environmental Protection Loan Origination Fee Fund.

1. a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the
Department of Environmental Protection Loan Origination Fee Fund.

The Department of Environmental Protection 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) any interest paid on the amounts on deposit in the Department of Environmental
Protection Loan Origination Fee Fund.

b. Moneys in the Department of Environmental Protection Loan Origination Fee Fund
shall be drawn and used by the Department of Environmental Protection 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. The monies
in the Department of Environmental Protection Loan Origination Fee Fund shall also be available
for application by the department for State matching funds or loans to local government units for
the cost of wastewater treatment system or water supply projects. Amounts in excess of the funds
drawn by the department from the Department of Environmental Protection Loan Origination Fee
Fund during any given fiscal year shall be carried forward into the following fiscal year and held
on deposit in the fund.

c. As used in this section, "Department of Environmental Protection loan origination fee"
means the fee charged by the Department of Environmental Protection in connection with
engineering and environmental services pursuant to such project sponsor’s participation in the
New Jersey Infrastructure Financing Program. A project sponsor may finance any portion of the
Department of Environmental Protection loan origination fee through the trust by a trust loan to
pay a portion of the costs incurred by the department in the implementation of the New Jersey
Environmental Infrastructure Financing Program.
58:11B-10.3 Transportation Loan Origination Fee Fund.

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

The Transportation Loan Origination Fee Fund shall be credited with:

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

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

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

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

(cf. P.L.2016, c.56, s.22)

L.2016, c.56, s.22.

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

34. a. There is established in the New Jersey Infrastructure Bank a special fund to be known as the State Transportation Infrastructure Bank Fund. The monies in the fund shall only be used for projects funded by the New Jersey Transportation Infrastructure Financing Program. 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 infrastructure bank program provided for in section 350 of Pub.L.104-59 and Pub.L.102-240 as
amended or superseded, and (2) a State-funded subaccount that shall be approved to receive only State funds in excess of those required to be deposited in the federally-funded subaccount. The State-funded subaccount shall be ineligible to receive any federal funds. However, funds in the State-funded subaccount shall be eligible for transfer into the federally-funded subaccount in the discretion of the trust for the purpose of related match funding of the federally-funded subaccount.

The State Transportation Infrastructure Bank Fund shall be credited with:

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

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

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

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

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

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

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

c. 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 federally-funded subaccount of the State Transportation Infrastructure Bank Fund.

d. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.) or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) to the contrary, the trust may provide loans or other assistance to one or more local government units or consortia
thereof for the purpose of financing all or a portion of the costs incurred for the planning, acquisition, engineering, construction, reconstruction, repair, and rehabilitation of a transportation project, provided that monies from the federally-funded subaccount are limited to the purposes permitted under the federal infrastructure bank program.

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

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

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

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

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


k. The trust may establish or direct the establishment of federal and State accounts or subaccounts as may be necessary to meet any applicable federal law requirements or desirable for the efficient administration of the trust.
(cf. P.L.2018, c.75, s.4)

58:11B-10.5 Maintenance of administrative responsibilities.

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

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

L.2016, c.56, s.35.

58:11B-11. Reserve, guarantee funds

a. The trust shall establish reserve and guarantee funds into which shall be deposited the proceeds from any State bond issue authorized for deposit in the trust or other funds appropriated by law to the trust for deposit in the reserve or guarantee funds. The reserve fund shall be used by the trust to secure debt issued by the trust. The guarantee fund shall be used by the trust to secure debt issued by a local government unit.

b. The trust may establish any reserves, funds or accounts as it may determine necessary or desirable to further the accomplishment of the purposes of the trust or to comply with the provisions of any agreement made by or authorized in any resolution of the trust.


58:11B-12 Unpaid obligations of local government units.

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, and for loans made in support of transportation projects, 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).

(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.), 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, 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 local government unit, consortia thereof or 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 local government unit, consortia thereof, or 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.
58:11B-13  No personal liability.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) shall be liable personally on the bonds, notes or other obligations by reason of the issuance thereof.

L.1985, c.334, s.13; amended 1997, c.224, s.11; 2016, c.56, s.24.

58:11B-14  Pledge to bondholders.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.

L.1985, c.334, s.14; amended 1997, c.224, s.12; 2016, c.56, s.25.

58:11B-15  Authorized investment.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), and those bonds, notes or
other obligations shall be authorized security for any and all public deposits.

L.1985, c.334, s.15; amended 1997, c.224, s.13; 2016, c.56, s.26.

58:11B-16  Conveyance of government property
All State agencies and governmental units, notwithstanding any contrary provision of law, may lease, lend, grant or convey to the trust at its request upon any terms and conditions as the governing body or other proper authorities of the State agencies or governmental units may deem reasonable and fair and without the necessity for any advertisement, order of court or other action or formality, other than the authorizing ordinance of the governing body concerned, any real property or interest which may be necessary or convenient to the effectuation of the purposes of the trust.


58:11B-17  Tax exemption.

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 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.

L.1985, c.334, s.17; amended 1997, c.224, s.14; 2016, c.56, s.27.

58:11B-18  Default.

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 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 percent in
principal amount of the bonds, notes or other obligations of the trust of a particular issue then outstanding shall, in 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 sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4);

(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 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.

L.1985, c.334, s.18; amended 1997, c.224, s.15; 2016, c.56, s.28.
58:11B-19 Application of trust funds.

19. Sums of money received pursuant to the authority of P.L.1985, c.334 (C.58:11B-1 et seq.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4), 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.

L.1985, c.334, s.19; amended 1997, c.224, s.16; 2016, c.56, s.29.

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

6. Notwithstanding any provision of P.L.1985, c.334 (C.58:11B-1 et seq.) or P.L.1997, c.224 (C.58:11B-10.1 et al.) to the contrary, the trust may receive federal funds to make loans or grants in the implementation of the New Jersey Environmental Infrastructure Financing Program for 2009 to local government units, public water utilities or private persons for any wastewater treatment system projects included on the project priority list for the ensuing fiscal year and eligible for approval pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20) or water supply projects included on the project priority list for the ensuing fiscal year and eligible for approval pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), as applicable.

L.2009, c.59, s.6.

58:11B-20 Clean Water Project priority list.

20. a. (1) The Commissioner of Environmental Protection shall for each fiscal year develop a priority system for wastewater treatment systems and shall establish the ranking criteria and funding policies for the clean water projects to be financed by the New Jersey Environmental Infrastructure Financing Program. The commissioner shall set forth an Interim Clean Water Financing Program Project Priority List, hereinafter referred to as the "clean water project priority list," for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The clean water project priority list may include any stormwater management or combined sewer overflow abatement project identified in the stormwater management and combined sewer overflow abatement project priority list adopted by the commissioner pursuant to section 28 of P.L.1989, c.181.

The clean water project priority list, which shall include for each wastewater treatment system the date each project is scheduled to be certified as ready for funding, shall be in conformance with
applicable provisions of the "Federal Water Pollution Control Act Amendments of 1972," Pub.L.92-500 (33 U.S.C. s.1251 et al.), and any amendatory or supplementary acts thereto, and State law, or in the case of a wastewater treatment system project for the reduction of lead in a publicly-owned facility, conformance with requirements established by the Department of Environmental Protection for those projects. The clean water project priority list shall include a description of each project and its purpose, impact, cost, and construction schedule, and an explanation of the manner in which priorities were established. The priority system and clean water project priority list for the ensuing fiscal year shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Incremental revisions or supplements to the clean water project priority list may be submitted to the Legislature as provided in subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9).

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

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

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

d. The trust shall submit to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year a report which shall identify the wastewater treatment system
projects financed during the prior fiscal year, including a project description, the amount of the loan provided for each project, and the duration of each loan.
(cf. P.L.2016, c.30, s.3)

L.1985, c.334, s.20; amended 1997, c.224, s.17; 2001, c.223, s.5; 2002, c.69, s.2; 2009, c.59, s.3; 2015, c.106, s.9; 2016, c.30, s.3; 2017, c.144 s. 8.

58:11B-20.1 Drinking water priority list.
4. a. (1) The Commissioner of Environmental Protection shall for each fiscal year develop a priority system for water supply projects and shall establish the ranking criteria and funding policies for the water supply projects to be financed by the New Jersey Environmental Infrastructure Financing Program. The commissioner shall set forth an Interim Drinking Water Financing Program Project Priority List, hereinafter referred to as the "drinking water project priority list," for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The commissioner may include a water supply project on the drinking water project priority list if it is eligible for funding under the “Water Supply Bond Act of 1981,” P.L.1981, c.261, as amended, meets the eligibility requirements for funding pursuant to the federal "Safe Drinking Water Act Amendments of 1996," Pub.L.104-182, or in the case of a water supply project for the reduction of lead in a publicly-owned facility, the project meets the eligibility requirements established by the Department of Environmental Protection for those projects. The drinking water project priority list shall include a description of each project and an explanation of the manner in which priorities were established. The drinking water priority system and project priority list for the ensuing fiscal year shall be submitted to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Incremental revisions or supplements to the drinking water project priority list may be submitted to the Legislature as provided in subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9).

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

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

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

d. The trust shall submit to the Secretary of the Senate and the Clerk of the General Assembly on or before January 15 of each year a report which shall identify the water supply projects financed during the prior fiscal year, including a project description, the amount of the loan provided for each project, and the duration of each loan. (cf. P.L.2016, c.30, s.4)

L.1997, c.224, s.24; amended 2001, c.223, s.6; 2002, c.69, s.3; 2009, c.59, s.4; 2015, c.106, s.10; 2016, c.30, s.4; 2017, c. 144 s.9.

58:11B-20.2 Transportation project priority list.

36. a. The Commissioner of Transportation shall, for each fiscal year, develop a priority system for transportation projects. The Commissioner of Transportation shall set forth a Transportation Financing Program Project Priority List, hereinafter referred to as the “transportation project priority list,” for funding by the trust for each fiscal year and shall include the aggregate amount of funds of the trust to be authorized for these purposes. The Commissioner of Transportation may include a transportation project on the transportation project priority list if it meets the eligibility requirements for funding pursuant to Pub.L.114-94, the "Fixing America's Transportation Act," or any successor legislation. The transportation project priority list shall include a description of each project and an explanation of the manner in which projects are ranked. The transportation project priority list for the ensuing fiscal year shall be submitted to the Legislature on or before January 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively. Incremental revisions or supplements to the transportation project priority list may be submitted to the Legislature as provided in subsection g. of section 9 of P.L.1985, c.334 (C.58:11B-9).

b. The Commissioner of Transportation shall set forth a Transportation Financing Program Project Eligibility List for long-term funding by the trust and shall include the aggregate amount of funds to be authorized for these purposes. The Transportation Financing Program Project Eligibility List shall consist of Transportation Financing Program Project Priority List projects certified by the Department of Transportation that have commenced construction and demonstrated to the department a high likelihood of construction completion on or before the end
of the ensuing fiscal year. The Transportation Financing Program Project Eligibility List established pursuant to this subsection shall be considered by the budget committees of each House of the Legislature for inclusion in the annual appropriations act. On or before June 30 of each year, the Legislature shall include the Transportation Financing Program Project Eligibility List with any modifications in the annual appropriations act, including any amendatory or supplementary provisions thereto, which act shall include the authorization of an aggregate amount of funds of the trust to be expended for loans and guarantees for the specific transportation projects, including the individual amounts therefor, on the list. The initial Transportation Financing Program Project Eligibility List for the ensuing fiscal year shall be submitted to the Legislature on or before May 15 of each year. The Secretary and the Clerk shall cause the date of submission to be entered upon the Senate Journal and the Minutes of the General Assembly, respectively.

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

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

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

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

L.2016, c.56, s.36; 2017, c. 144 s.10.

58:11B-21 Financial plan.

21. On or before May 15 of each year, the trust shall submit to the Legislature a financial plan designed to implement the financing of the wastewater treatment system projects either on the Interim Clean Water Financing Program Project Priority List, hereinafter referred to as the "clean water project priority list," or the clean water project eligibility list, approved pursuant to
section 20 of P.L.1985, c.334 (C.58:11B-20) or as otherwise approved by the Legislature. The financial plan shall contain an enumeration of the bonds, notes or other obligations of the trust which the trust intends to issue, including the amounts thereof and the terms and conditions thereof, a list of loans to be made to local government units or private persons, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefor, and a list of loan guarantees or contracts to guarantee the payment of all or a portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of a wastewater treatment system project, and the terms and conditions thereof.

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

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

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

L.1985, c.334, s.21; amended 1997, c.224, s.18; 2001, c.223, s.7; 2013, c.93, s.4; 2014, c.28, s.2; 2016, c.30, s.5.

58:11B-21.1 Submission of financial plan to Legislature.
25. On or before May 15 of each year, the trust shall submit to the Legislature a financial plan designed to implement the financing of the water supply projects either on the Interim Drinking Water Financing Program Project Priority List, hereinafter referred to as the "drinking water project priority list," or the drinking water project eligibility list, approved pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1) or as otherwise approved by the Legislature. The financial plan shall contain an enumeration of the bonds, notes or other obligations of the trust which the trust intends to issue, including the amounts thereof and the terms and conditions thereof, a list of loans to be made to local government units, public water utilities, or to any other person or local government unit on behalf of a public water utility, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefor, and a list of loan guarantees or contracts to guarantee the payment of all or a portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of a water supply project, and the terms and conditions thereof.
The financial plan shall also set forth a complete operating and financial statement covering its proposed operations during the forthcoming fiscal year, including amounts of income from all sources, and the uniform schedule of fees and charges established by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived therefrom, and shall summarize the status of each water supply project for which loans or guarantees have been made by the trust, and shall describe major impediments to the accomplishment of the planned water supply projects.

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

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

L.1997, c.224, s.25; amended 2001, c.223, s.8; 2013, c.93, s.5; 2014, c.28, s.3; 2016, c.30, s.6; 2017 c. 144.

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

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

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

L.1985, c.334, s.22; amended 1997, c.224, s.19; 2014, c.28, s.4.

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

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

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

L.1997, c.224, s.26; amended 2014, c.28, s.5.

58:11B-22.2 Submission of consolidated financial plan.

27. As an alternative to the individual annual submissions required by the provisions of sections 21 and 22 of P.L.1985, c.334 (C.58:11B-21 and 58:11B-22), sections 25 and 26 of P.L.1997, c.224 (C.58:11B-21.1 and C.58:11B-22.1) and subsection d. of section 9 of P.L.1985, c.334 (C.58:11B-9), the trust may develop and submit to the Legislature a consolidated financial plan designed to implement the financing of the wastewater treatment system projects on the clean water project priority list and clean water project eligibility list approved pursuant to section 20 of P.L.1985, c.334 (C.58:11B-20), the water supply projects on the drinking water project priority list and drinking water project eligibility list approved pursuant to section 24 of P.L.1997, c.224 (C.58:11B-20.1), the water resources projects and wastewater treatment system projects on the water resources project and wastewater treatment system project priority list and project eligibility list developed pursuant to section 31 of P.L.2003, c.162 and any other environmental infrastructure projects approved by the Legislature.
(cf: P.P.2016, c.30, s.7)

L.1997, c.224, s.27; amended 2001, c.223, s.9; 2004, c.111, s.4; 2009, c.59, s.5; 2016, c.30, s.7; 2017 c. 144 s.13.

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

37. a. On or before May 15 of each year, the trust shall submit to the Speaker of the General Assembly and the President of the Senate a financial plan designed to implement the financing of the transportation projects either on the Interim Transportation Financing Program Project Priority List or the Transportation Financing Program Project Eligibility List approved pursuant to P.L.2016, c.56 (C.27:1B-22.5 et al.) or as otherwise approved by the Legislature. The financial plan shall list the bonds, notes or other obligations of the trust which the trust intends to issue, including the amounts thereof and the terms and conditions thereof, a list of loans to be made to local government units or private persons, including the terms and conditions thereof and the anticipated rate of interest per annum and repayment schedule therefor, and a list of loan guarantees or contracts to guarantee the payment of all or a portion of the principal and interest on bonds, notes or other obligations issued by a local government unit to finance the cost of a transportation project, and the terms and conditions thereof.
The financial plan shall also set forth a complete operating and financial statement covering proposed operations through the fund during the forthcoming fiscal year, including amounts of income from all sources, and the uniform schedule of fees and charges established by the trust pursuant to subsection o. of section 5 of P.L.1985, c.334 (C.58:11B-5), and the amounts to be derived therefrom, and shall summarize the status of each transportation project 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 30 of each year the Legislature may reject the financial plan through the adoption by both houses of a concurrent resolution. If the Legislature rejects the financial plan, the project list shall be removed from the annual appropriations act and the trust shall not undertake any of the proposed activities contained therein. If the Legislature takes no action on or before June 30, the financial plan shall be deemed approved.

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

L.2016, c.56, s.37; 2017, c. 144 s. 14.

58:11B-22.4 Certain allocations unaffected.

38. Nothing in this act shall decrease, diminish, lessen, or otherwise reduce allocations made to counties and municipalities pursuant to section 25 of P.L.1984, c.73 (C.27:1B-25 et seq.), except for amounts above $7,500,000 each year allocated into the Local Aid Infrastructure Fund, which may be used to capitalize the State Transportation Infrastructure Bank.

L.2016, c.56, s.38.

58:11B-23 Expenditure of funds.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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), sections 24, 25, and 26

c. The trust shall not apply for federal funds, including funds which are authorized
pursuant to the "Federal Water Pollution Control Act Amendments of 1972," Pub.L. 92-500 (33
U.S.C. s.1251 et seq.), and any amendatory or supplementary acts thereto, except the trust is
expressly authorized to apply, in consultation with the Department of Environmental Protection,
for funds under the “Water Infrastructure Finance and Innovation Act,” (WIFIA) 33 U.S.C. s.3901
et seq. as amended or superseded, with notice to the Department of Transportation, for funds under
the Transportation Infrastructure Finance and Innovation Act (TIFIA) 23 U.S.C. 601 through 23
U.S.C. 609 as amended or superseded, and provisions of the Moving Ahead for Progress for in the
21st Century Act (MAP-21) Pub. L. 112-141, the Fixing America’s State Transportation Act
110-432, or any subsequent law concerning federal surface transportation programs as applicable.

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.

Repayments of principal and interest on all federal funds for which the New Jersey Infrastructure
Bank is expressly permitted to apply shall be the responsibility of the borrowers of New Jersey
Infrastructure Bank loans issued utilizing those federal funds, and in no way shall it be the
responsibility of the State of New Jersey or the Department of Transportation.
(cf: P.L.2016, c.56, s.30)

L.1985, c.334, s.23; amended 1997, c.224, s.20; 2016, c.56, s.30.

58:11B-24. Annual audit
a. The trust shall cause an audit of its books and accounts to be made at least once in each year
by certified public accountants selected by the State Treasurer and the cost thereof shall be
considered as an expense of the trust and a copy thereof shall be filed with the Governor, State
Treasurer, Senate and General Assembly. Notwithstanding the provision of any law to the
contrary, the State Auditor or his legally authorized representative may examine the accounts or
books of the trust.

b. All officers, departments, boards, units, divisions and commissions of the State are authorized
to render any services to the trust as may be within the area of their respective governmental
functions as fixed or established by law, and as may be requested by the trust. The cost and
expense of those services shall be met and provided for by the State governmental units rendering
the services.

58:11B-25  Rules, regulations for loans, guarantees.

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.), P.L.1997, c.224 (C.58:11B-10.1 et al.), or sections 22 and 34 through 38 of P.L.2016, c.56 (C.58:11B-10.3 through C.58:11B-10.5, C.58:11B-20.2, C.58:11B-22.3, and C.58:11B-22.4) 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.

L.1985, c.334, s.25; amended 1997, c.224, s.21; 2016, c.56, s.31.

58:11B-26  Affirmative action program, payment of prevailing wages.

26. a. The trust shall adopt 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 the "Small Business Act," Pub.L.85-536 (15 U.S.C. s.631 et seq.), and any regulations promulgated pursuant thereto provided, however, that the projects funded in whole or part, with federal funds, the percentage of such contracts awarded to small business concerns owned and controlled by socially and economically disadvantaged individuals shall equal the goal for participation set forth in section 644(g)(1)(A)(iv) of the “Small Business Act,” Pub.L.85-536 (15 U.S.C. s.644). For transportation financing program projects funded in the whole with State funds, contracts for construction materials or services shall comply with the small business set aside regulations promulgated pursuant to section 15 of P.L.1983, c.483 (C52:32-31).

b. The trust shall adopt 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.).

(cf. P.L.2016, c.56, s.32)

L.1985, c.334, s.26; amended 2016, c.56, s.32.

58:11B-27  Rules, regulations, adoption procedure.

L.1985, c.334, s.27; amended 1997, c.224, s.22; 2016, c.56, s.33.