

# SENATE TRANSPORTATION COMMITTEE

## STATEMENT TO

### SENATE, No. 3367

# STATE OF NEW JERSEY

DATED: JUNE 3, 2024

The Senate Transportation Committee reports favorably Senate Bill No. 3367.

As reported, this bill authorizes the New Jersey Infrastructure Bank (NJIB) to expend up to \$53,883,706 in Fiscal Year (FY) 2025 to provide low-interest loans to certain local government units that undertake one of 14 eligible transportation infrastructure projects set forth in the bill.

Additionally, the bill permits the NJIB to use any loan repayments received to date, and the amounts for capitalized interest, interest accrued pursuant to a short-term or temporary loan made to a project sponsor pursuant to the Interim Transportation Financing Program, bond issuance expenses, and related amounts, to fund the FY 2025 New Jersey Transportation Infrastructure Financing Program. The bill also authorizes the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments to defray the NJIB's FY 2025 operating expenses.