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Regional News

Transportation, Energy Infrastructure Banks Proposed for New Jersey

by [Andrew Coen](#)

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A bill introduced in the New Jersey State Senate is aimed at advancing key roadway and clean energy projects in the Garden State.

The legislation sponsored by State Sen. Bob Gordon, D-Fair Lawn, would create a state transportation and infrastructure bank. The proposal for the two separate banks would expand the New Jersey Environmental Infrastructure Trust beyond its current involvement with water and environmental initiatives. The proposal would establish two special non-lapsing revolving infrastructure bank funds within the trust.

"These kinds of infrastructure projects help to boost the economy while creating long-term improvements that will benefit residents and businesses," said Gordon in a statement. "The transportation and energy infrastructure banks created through this legislation will be a repository for federal money and serve as a mechanism for funding local transportation, clean energy and other projects through loans or grants. It will also facilitate funding for public-private partnerships."

States are required to establish a state infrastructure bank fund to be a depository for federal transportation infrastructure bank monies, according to Gordon. Gov. Chris Christie vetoed a previous bill that looked to set up a State Transportation Infrastructure Bank in October 2014.

