



MINIMUM EFFORT // MAXIMUM SAVINGS

NEW JERSEY INFRASTRUCTURE BANK

SFY2027 SEMINAR SERIES

Presentation will begin @ 1:00 PM

AGENDA

Welcome & Introduction

David Zimmer, Executive Director, I-Bank

Overview of I-Bank Financing Programs

George Rolon, COO, I-Bank

Resilience Bank – Overview of the CHAMP Program

Joshua Nessenson, Program Manager, I-Bank

Transportation Bank Project Eligibility

Brian Wirtz, Local Aid, NJDOT

Transportation Bank Online Application & Review Process

Melinda Roslon, Program Manager, I-Bank

Water Bank Project Eligibility & Review Process

Charles Jenkins, Assist. Director – MFCE, NJDEP

Karen Cole, Bureau Chief – MFCE, NJDEP

Water Bank Online Application Process

John Notte, Program Manager, I-Bank

Legal Requirements – Loan Closing

Rich Nolan – McCarter & English, LLP

Credit Policy Overview and Updates

Lauren Kaltman, CFO, I-Bank

Finance Overview and Wrap-up

David Zimmer, Executive Director, I-Bank



Overview of I-Bank Financing Programs

George Rolon

I-Bank Chief Operating Officer

Mission Statement

The New Jersey Infrastructure Bank or “I-Bank” is an independent State Financing Authority responsible for providing and administering low-interest rate loans to qualified municipalities, counties, regional authorities and water purveyors in New Jersey for the purpose of financing local **transportation**, **resilience**, and **water quality** related projects.

Common Terms

- **Applicant** or **Project Sponsor** or **Borrower** or **Recipient** or **Local Government Unit** “**LGU**” - means the entity submitting an application for financing through the I-Bank.
- **Authorized representative** - a full-time employee of the project sponsor who is authorized to obligate the entity.
- **Bond Counsel** - attorneys who review and approve the legal validity of municipal financing transactions.
- **H2Loans** - means an online enterprise system utilized by the Water Bank to receive, review, and approve Water Bank loan applications.
- **January Report** - means the project priority system submitted to the Legislature for a given State fiscal year.
- **May Report** - means the financial plan to implement the financing of projects for a given State fiscal year.

Common Terms

- **NJ-Moves** - means an online enterprise system utilized by the Transportation Bank to receive, review, and approve Transportation Bank loan applications.
- **Project Priority List** or “**PPL**” - ranked list of projects that meet the eligibility requirements for short-term funding.
- **Project Eligibility List** or “**PEL**” – ranked list of projects eligible for long-term funding.
- **Principal Forgiveness** or “**PF**” - portion of a loan does not have to be repaid by the borrower.
- **Short-term loan** - loan issued by the I-Bank to a project sponsor for the purpose of financing the allowable costs of a project during design and construction.
- **Long-term loan** - loan issued to a project sponsor for an eligible project’s costs, typically at the maturity of the short-term loan or construction completion.

LOAN PROGRAMS

NJ Water Bank Financing Program

[HOW TO APPLY](#)



NJWB

New Jersey
Water Bank
with NJDEP

*Low cost State funds and assistance for
Water Infrastructure projects.*

[LEARN MORE ABOUT NJWB CHOICES](#)

NJ Transportation Bank Financing Program

[HOW TO APPLY](#)



NJTIB

New Jersey
Transportation Infrastructure Bank
with NJDOT

*Low cost State funds and assistance for
Local Transportation projects.*

[LEARN MORE ABOUT NJTIB CHOICES](#)

NJ Resilience Bank Financing Program

[HOW TO APPLY](#)



NJRIB

New Jersey
Resilience Infrastructure Bank
with NJOEM

*Low cost State funds and assistance for
Resiliency projects.*

[LEARN MORE ABOUT NJRIB CHOICES](#)

LOAN PROGRAMS

NJ Water Bank Financing Program

HOW TO APPLY

NJWB

New Jersey
Water Bank
with NJDEP

*Low cost State funds and assistance for
Water Infrastructure projects.*

LEARN MORE ABOUT NJWB CHOICES



- First Loan Issued in 1987
- 1,659 Long-Term Loans
- \$9.56 Billion
- Additional \$2.72 Billion in Short-Term Loans
- ST Loan – Max 5 full fiscal years
- LT Loan – Max 30 Years (45 Years for CSO)
- Clean Water - wastewater, stormwater, and other water quality projects.
- Drinking Water - public drinking water system improvements.

LOAN PROGRAMS

**NJ Transportation Bank
Financing Program**

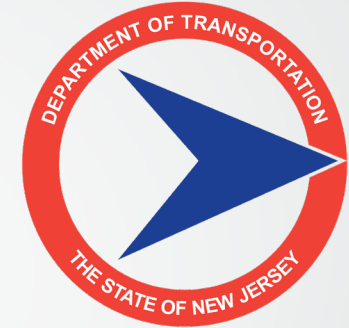
HOW TO APPLY



NJTIB
—
New Jersey
Transportation Infrastructure Bank
with NJDOT

*Low cost State funds and assistance for
Local Transportation projects.*

LEARN MORE ABOUT NJTIB CHOICES



- First Loan Issued in Dec 2018
- 19 Long-Term Loans
- \$62.57 Million
- Additional \$71.1 Million in Short-Term Loans
- ST Loan – Max 5 full fiscal years
- LT Loan – Max 31 Years
- Surface transportation, marine, and aviation projects

LOAN PROGRAMS

**NJ Resilience Bank
Financing Program**

HOW TO APPLY

NJRIB

—
New Jersey
Resilience Infrastructure Bank
with NJOEM

*Low cost State funds and assistance for
Resiliency projects.*

LEARN MORE ABOUT NJRIB CHOICES



- First Loan Issued in 2025
- 2 Loans Issued
- \$2.65 Million
- HELOC Loan Structure – 1 Loan
- ST period max = 5 full fiscal years
- LT period max = 30 years after effective date
- Hazard mitigation and resilience projects which are aligned with the priorities and goals of a State, or local HMP

**New Jersey
Community Hazard Assistance Mitigation Program
("NJ CHAMP") a Resilience Bank Program**

Joshua Nessenson
I-Bank Program Manager - Resilience

NJ Office of Emergency Management & NJ Infrastructure Bank

May 2026



Resilience Bank: NJ CHAMP Program Background

- Established in May 2023 to finance critical infrastructure projects that reduce risks from natural hazards and disasters
- Co-administered by the I-Bank and NJOEM
- Operated pursuant to FEMA's STORM Act



Borrower Eligibility Requirements

- Must be a Local Government Unit
- Must satisfy and meet the requirements of the I-Bank's credit policy in effect at the time of loan closing
- Must have a FEMA approved local HMP in effect at the time of loan closing



Project Eligibility Requirements

- Eligible project types include activities that:
 - Mitigate the impact of natural hazards
 - Reduce risk, increase resilience and align with the statutory objectives of the current State HMP
- Loans are also available for the non-federal cost share of other FEMA grants including:
 - PA
 - BRIC
 - Congressional PDM
 - HMGP & HMGP Post Fire
 - High Hazard Potential Dam



Advantages of NJ CHAMP Financing

1. Interest Savings (1% fixed interest rate)
2. Deferred Principal Repayments
3. Level Debt Service / No Front-Loading
4. Upfront Cash
5. Broad Range of Allowable Costs
6. Flexible Loan Maturity



Applications are submitted online through the I-Bank's website

Available Funds

Sources:

1. STORM RLF Capitalization Grants: \$21.46M *
 2. State Match Funds: \$ 2.15M
- Total: \$23.61M**

Uses:

1. Loans Closed / Scheduled: \$ 2.65M

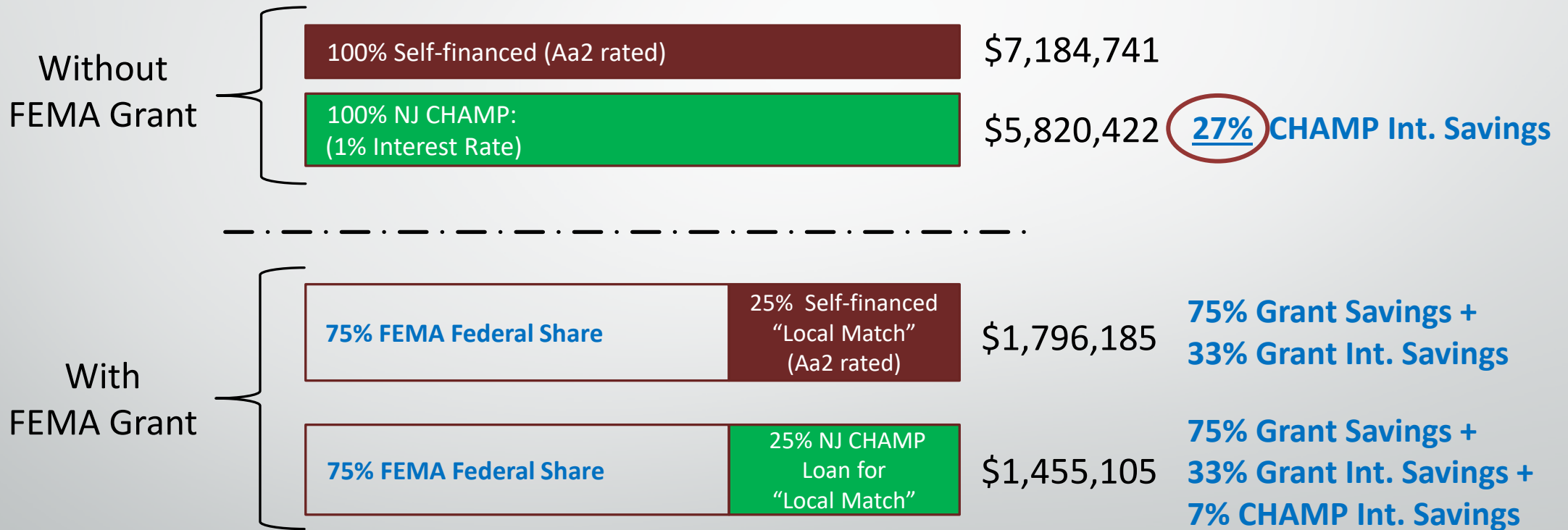
TOTAL Available Funds in SFY2027 \$20.96M

** Waiting for release of FY2024 \$15M grant*



NJ CHAMP Budget Benefits

Savings on \$5M Project with 20-year maturity (Aa2 Borrower) at 1% Interest Rate



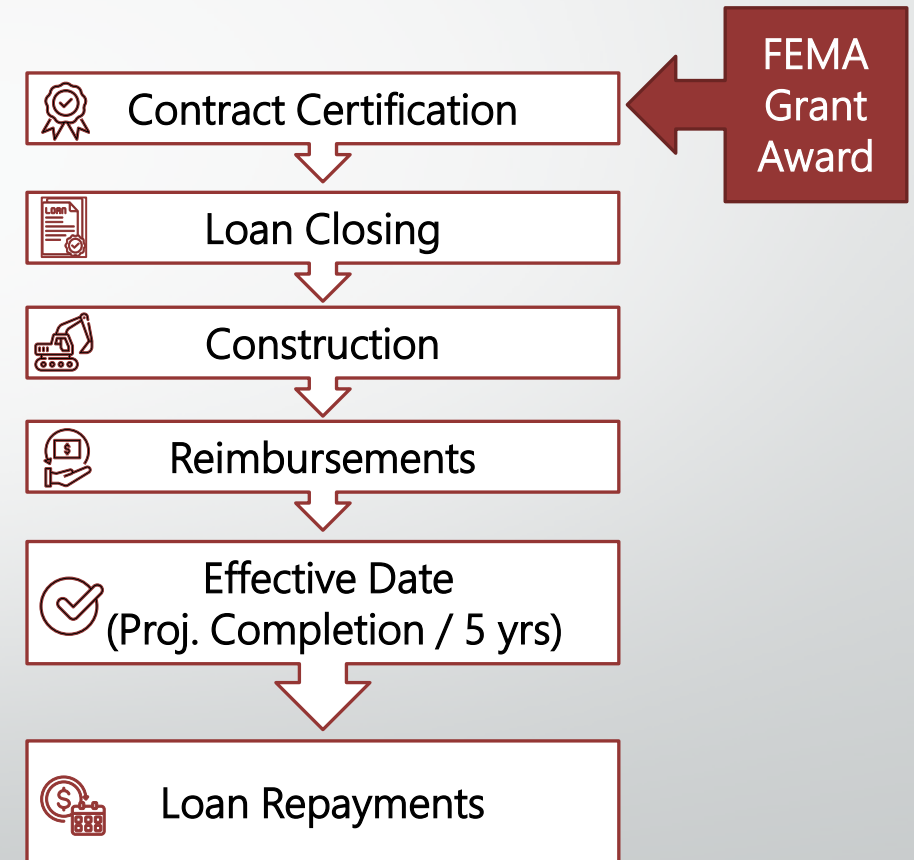
Borrowers Save approximately 27% on Project Costs



Application Process / Project Timeline

- Loans issued based on rank and readiness
- **5** full SFY draw period for P&D and Construction
- Interest (**1%**) only on funds drawn
- Loan automatically converts into long-term financing after earlier of construction completion or 5-yr
- Loan Maturity based on the lesser of useful life or:

Loan Size		Maturity
Min	Max	Years
\$150,000	\$500,000	10
\$500,001	\$1,000,000	15
\$1,000,001	\$5,000,000	Max (20/30)



Contact Information


Joshua Nessenson

Program Manager - Resilience

☎ (609) 219-6581

✉ jnessenson@njib.gov





Transportation Bank Rating and Ranking Methodology

Brian Wirtz

NJDOT

Division of Local Aid & Economic Development

Transportation Bank Project Eligibility

NJ I-Bank Statute: (Definitions)

"Public transportation project" means, in addition to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real 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);

"Transportation project"

means, in addition to the acquisition, construction, improvement, repair or reconstruction of all or part of any structure, facility, or equipment, or real 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);

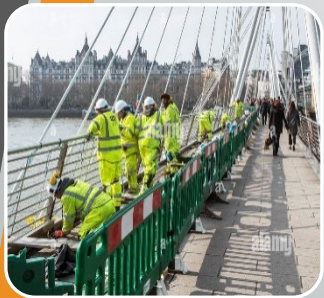
"Public highway"

means public streets, expressways, parkways, motorways, roads, including bridges, overpasses, underpasses, express bus lanes, express bus pullouts and bus stop facilities, park-ride facilities, grade separations, traffic control devices, the construction, improvement or improvement of railroads and whether at-grade or elevated, bicycle and bicycle bridges, and bicycle bridges, and interests therein and interests therein in the construction, and maintenance



Asset Categories

Bridge Assets



Multi-Modal Programs



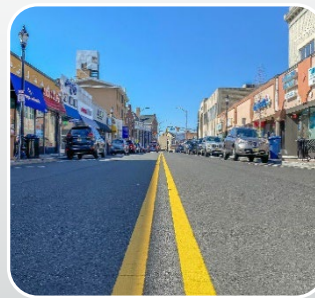
Road Assets



Freight Assets



Congestion Relief



Marine



Aviation



Reference: *Transportation Bank January Report* at: [January Report FY2027.pdf](#)



Bridge Assets

Projects and programs in this category have a primary focus on preserving, rehabilitating, or reconstructing existing bridge structures. These projects are intended to keep existing bridges in a state of good repair and may include work that rehabilitates or replaces existing bridges to meet current design standards.

Rating Criteria - Bridge (25 pts)

Project Type

- Replacement
- Rehabilitation
- Culvert

Bridge Type

- Thru-girder/Movable
- Other
- Culvert

Structural Sufficiency
Rating

Status

NHS



Multimodal Programs

Projects that address improvements in and/or provisions for alternative modes of transportation including goods movement, bicycle/pedestrian accommodations and intermodal connections.

Two sub-categories:

- Pedestrian Improvements
- Bikeway Improvements



Rating Criteria - Pedestrian (20 pts)

Project Type

- New Construction
- New & Rehabilitation
- Rehabilitation

Type of Use

- Mixed Use
- Commercial
- Residential

Safety

School Access

Designation

Complete Streets



Rating Criteria - Bikeway (20 pts)

Facility

- Separated
- Partially Separated
- New
- Existing
- Other

Additional Mileage

Designation

Complete Streets

Element of Larger
Plan



Road Assets

Projects with a primary focus on preserving, rehabilitating, or reconstructing existing road assets designed to keep the existing highway system in a state of good repair.



Rating Criteria - Road (20 pts)

Safety

NHS

Designation

Complete
Streets

ADT

Pedestrian
Improvements

Municipal Aid

County Aid

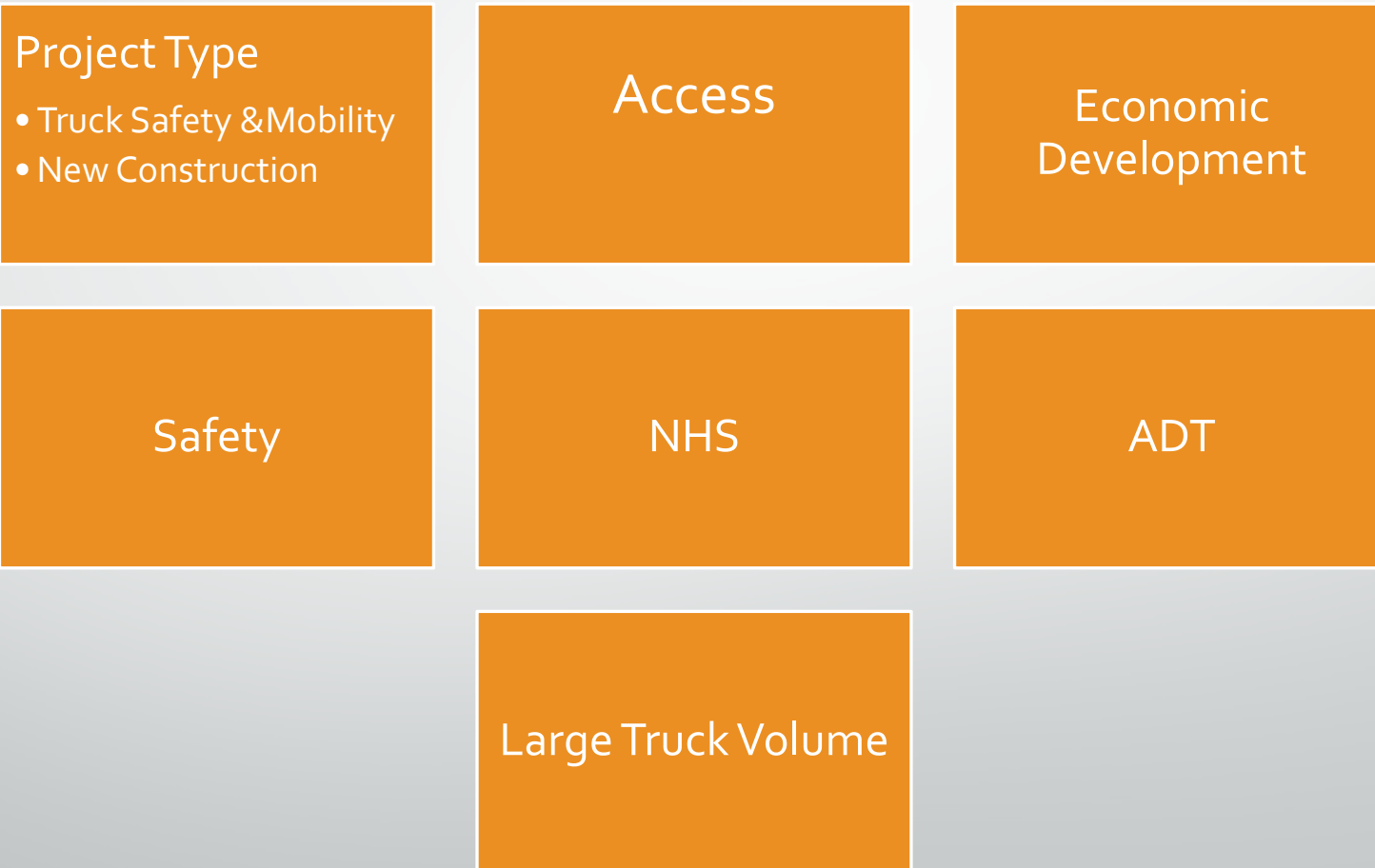


Freight Assets

Projects and programs with a primary focus on preserving and improving the pavement condition in support of truck traffic designed to keep the existing local, county and highway system in a state of good repair.



Rating Criteria - Freight (20 pts)



Congestion Relief

Projects focused on improving quality of life by maintaining or increasing the movement of people and goods. They may also provide a safety and/or infrastructure preservation benefit.



Rating Criteria – Congestion Relief (15 pts)

Safety

NHS

Designation

Complete
Streets

ADT



Next Steps



Project Ranking

Preliminary Priority List

Final Priority List

Contact Information

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and Economic Development

 856-414-8497

 brian.wirtz@dot.nj.gov



Transportation Bank Application and Review Process

Melinda Roslon

I-Bank

Program Manager - Transportation



Program Roles and Responsibilities

DOT – *Technical*

- Design – Review of Plans & Specifications
- Environmental – EO215 Determination
- Civil Rights – Ownership of SBE Goal Process
- Construction Award – Review of Construction Bids

I-Bank – *Operational / Financial*

- Application system
- Application process support
- Credit and LFB
- Contract Certification
- Short-Term and Long-Term Loan Closing
- Requisition Disbursement

Eligibility Requirements

Borrower Eligibility Requirement

- Must be a Local Government Unit:
 - County, Municipality, or municipal, county, regional Transportation Authority)

Eligibility Requirements

Project Eligibility Requirement

- Must meet definition of “Transportation Project” in *(P.L. 2016, c.56)*
- Must not have been advertised for bids

Application Process

Initial Submission

- **Applicant submits:**
 - Contact Info
 - Project Description
 - Location Map
 - Estimated Costs
 - Project Timeline
- **Transportation Bank staff:**
 - Determines Project Eligibility
 - Determines Initial Credit Worthiness
 - Assigns Project Ranking
 - Schedules Application Conference Call / Meeting

Application Process

Advertise for Construction

- **Applicant Submits:**
 - Sealed Plans
 - Contract Specifications
 - Permits
 - Design Certification
 - Engineer's Estimate
- **Transportation Bank Issues:**
 - EO215 Determination
 - SBE Goal %
 - Authorization to Advertise Construction



Application Process

Commence Construction

- **Applicant Submits:**
 - Construction Bids
 - Construction Contract
 - Award Resolution
- *(subject to DOT concurrence)



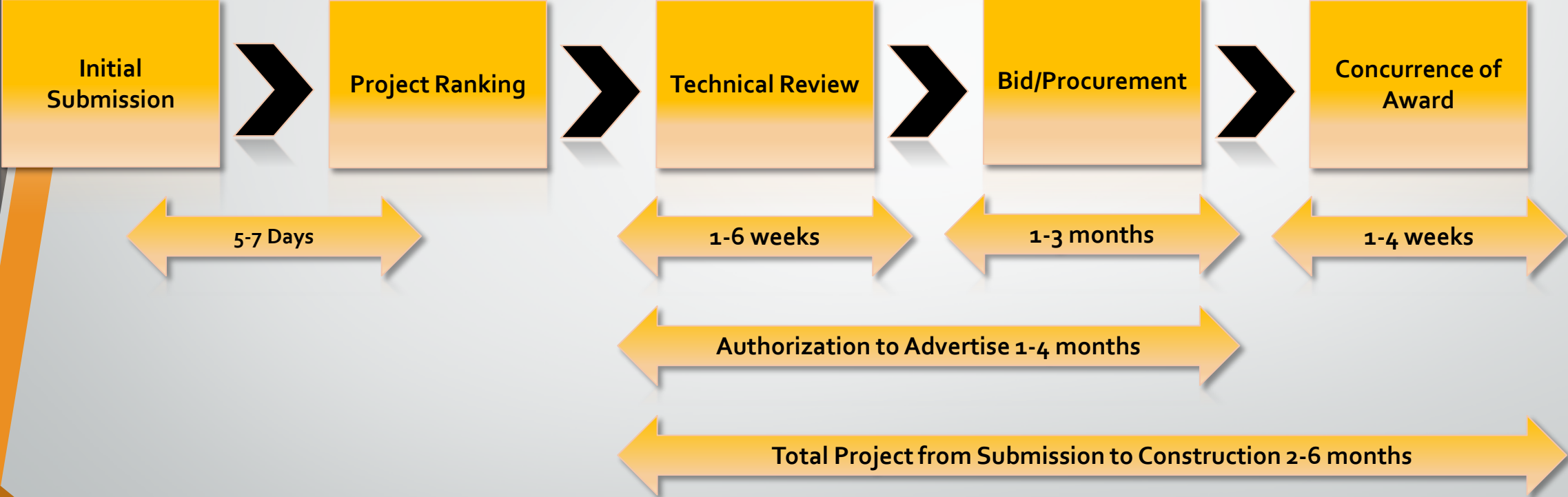
- **Transportation Bank issues:**
 - Concurrence of Award
 - Certification of Construction Contract



Project Lifecycle Timeline



Project Review Timeline



To create an account, please call us at
(609) 219 - 8601.



Low cost financing and assistance for Local Transportation Projects

NJ-Moves offers a streamlined application process to qualified municipalities, counties and regional transportation authorities interested in obtaining low interest-rate loans with subsidized interest rates for transportation infrastructure projects.



Your next project starts here.

Log in

Email

Password

Login

[Forgot Password?](#)
[How do I get an account?](#)

After account creation you can:

- Assign an Authorized Rep,
- Create and submit project applications,
- Assign roles and responsibilities to other project collaborators.



Sponsor

[Redacted]

Project

2024-2026 Road Project

Project Number

[Redacted]

Project Dashboard

Team Members

1 - Contract 1

2 - Contract 2

Short Term FAF

Long Term FAF

Project Files

TB1604-001

- Dashboard
- Details
- Costs
- Dates
- Log

Project Information

Sponsor	# Project Number TB1604-001
Project Name 2024-2026 Road Project	Project Description See more
Project Type Road Asset	Project County Passaic
Project Rank 26	Created Date 9/15/2023

Loan Information

Loan Amount \$6,374,514	PPL Amount \$6,550,000
Requested Loan Amount \$6,374,514	Funding Status Short Term Funded SFY 2026

Team Members

- [Redacted] Authorized Representative
- [Redacted] Authorized Representative
- Matthew Jessup Bond Counsel

1 - Contract 1

- Construction 1 - Contract 1 (2024 & 2025 Roads)
- Design / Construction Management 1 - 2024 Roads - Design/CM
- Design / Construction Management 2 - 2025 Roads - Design/CM

2 - Contract 2

- Construction 2 - Contract 2 (2026 Roads)
- Design / Construction Management 3 - 2026 Roads - Design/CM

Actions

- Initial Submission → View Project Rating →
- Edit Project Details → Edit Project Costs →
- Edit Project Dates → Request Additional Contracts

Application Process (Finance)

Prior to ST Loan Closing:

Applicant submits:

- Executed engineering contract (if applicable)
- Financial information

I-Bank:

- Determines Credit Approval
- Certifies Applicable Contract
- Loan Closing (total estimated Project cost)

Transportation Bank Short-Term Loans

- Closes upon first contract certification, for entire estimated project cost
 - Engineering (Planning & Design)
 - Construction
 - Construction Management & Inspection
- Generous cost allowances (P&D, legal fees, permitting)
- 5 full fiscal years for P&D and construction

Use as Working Capital – Start Local Aid Grant Projects Sooner

- 100% loan funds available up front
- Invoices required (cost-incurred / not paid)



Transportation Bank Long-Term Loans


- **Principal Forgiveness (PF)**
 - \$2 million in PF reserved for P&D.
 - 100% PF offered / project for the first \$100,000 of P&D costs.
- **IJA Match Program**
 - Disadvantaged Communities w/ USDOT commitment of IJA grant
 - Trans Bank offers: Loan for match funds (20%) at 0% interest
 - Credit Policy exemption for match funds
- **Disaster Relief Emergency Loan Financing (“SAIL Program”)**
 - Short-Term bridge loans in advance of FEMA grants for eligible costs
 - SAIL loan Funds: FEMA local match and/or advance of FEMA grant funds



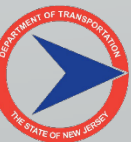
Contact Information

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The New Jersey Water Bank Department of Environmental Protection



Agenda

Charles Jenkins, Assistant Director
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Karen Cole, Bureau Chief
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Municipal Finance and Construction
Element

Division of Water Quality

New Jersey Department of Environmental
Protection

- Overview of NJ Water Bank
- Program Information
- SFY27 Intended Use Plans
- Technical Assistance
- Program Pathway and Timeframes

<https://www.nj.gov/dep/wiip>



 OFFICIAL SITE OF THE STATE OF NEW JERSEY

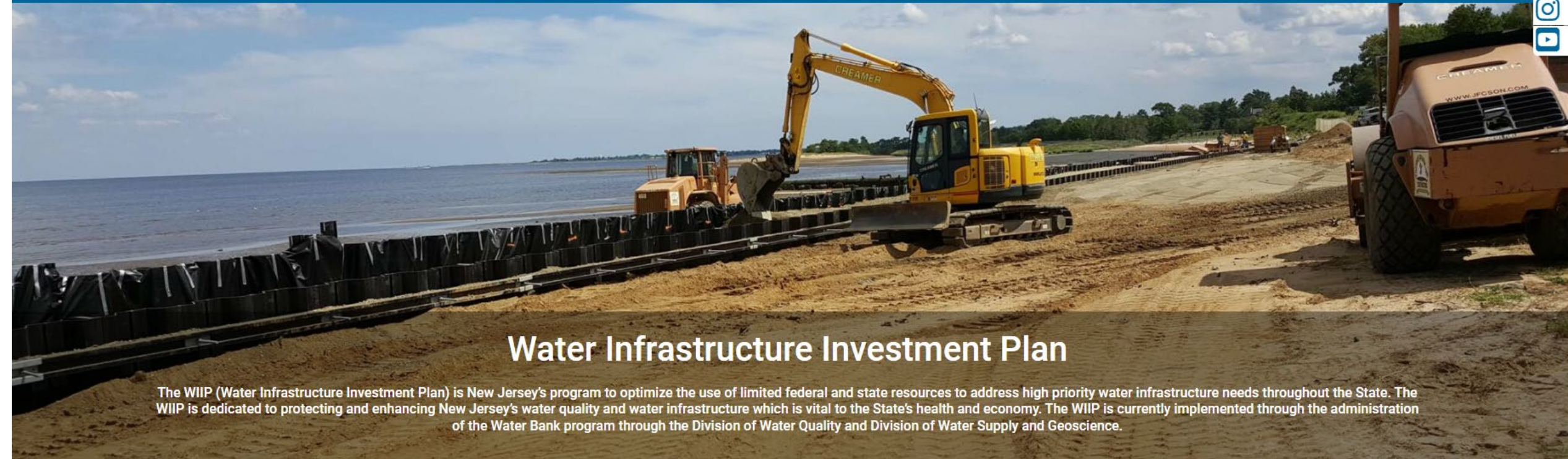
Governor Phil Murphy • Lt. Governor Tahesha Way
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 Department of Environmental Protection



 **Water Infrastructure Investment Plan**

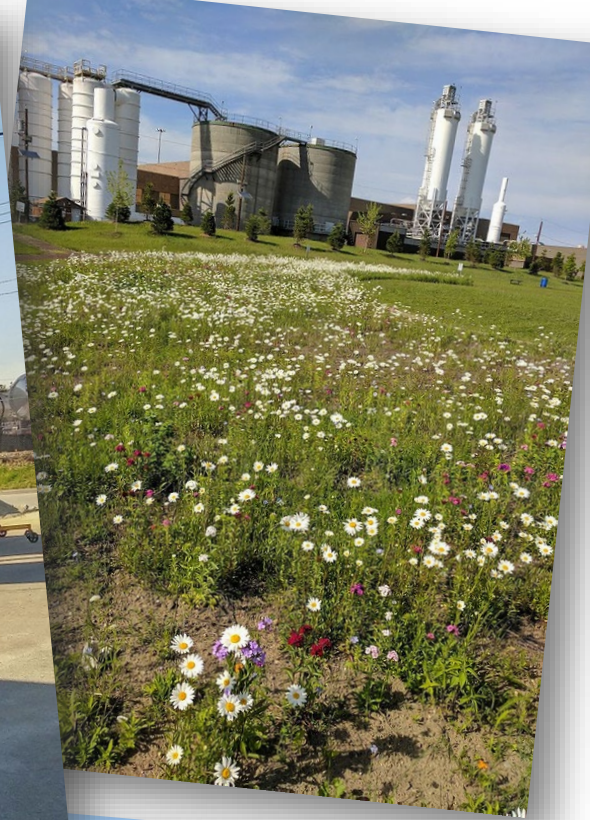
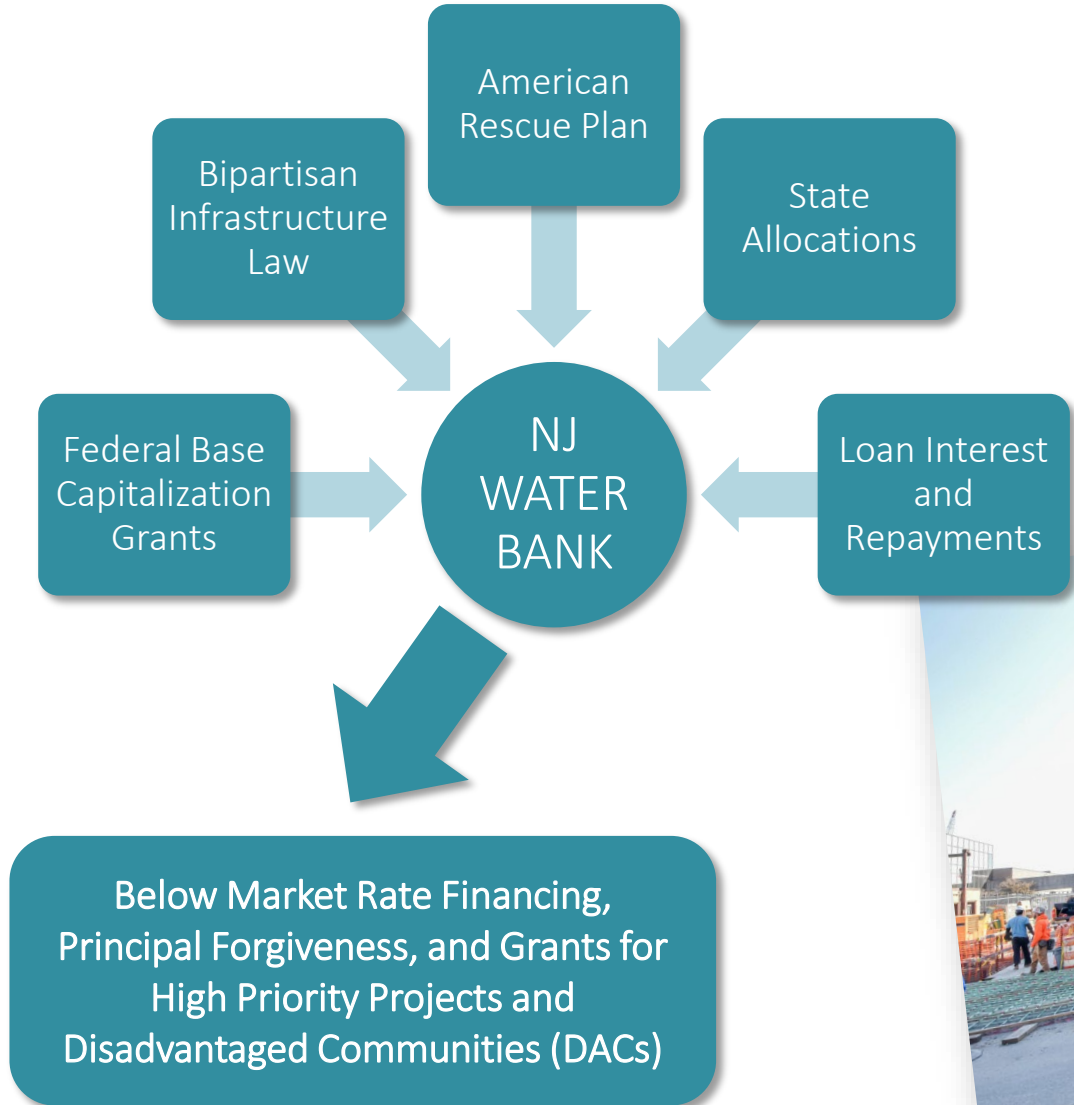
- Home 
- New Jersey Water Bank 
- IUP & Project Priority Lists
- Spending Dashboard
- Needs Surveys
- WIIP Sessions
- Guidance & Forms
- Submit Comments
- Contact Us



Water Infrastructure Investment Plan

The WIIP (Water Infrastructure Investment Plan) is New Jersey's program to optimize the use of limited federal and state resources to address high priority water infrastructure needs throughout the State. The WIIP is dedicated to protecting and enhancing New Jersey's water quality and water infrastructure which is vital to the State's health and economy. The WIIP is currently implemented through the administration of the Water Bank program through the Division of Water Quality and Division of Water Supply and Geoscience.

Funding New Jersey Water Infrastructure



Clean Water

Eligible Recipients:

- Local government units, municipal utilities authorities, counties, regional water authorities that own stormwater or wastewater collection and treatment works
- Private entities (through public conduit borrowers above)
- Private colleges and universities (nonpoint source only)
- Projects that help protect, maintain, or improve water quality are eligible.

Not Eligible for Assistance:

- Federally-owned stormwater or wastewater collection and treatment works (i.e. military bases or prisons)
- Privately-owned wastewater and stormwater collection and treatment works

Wastewater Infrastructure

- Treatment Plants
- Sewer Mains/ Interceptors
- Combined Sewer Overflow Control Facilities



Stormwater Management

- Conveyance or Treatment (Grey Infrastructure)
- Green Infrastructure
- Stormwater Management

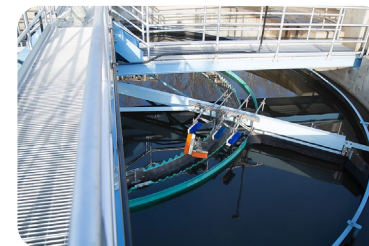


Site Remediation

- Water Quality related components of Landfill, Brownfield, etc.



Wastewater Recycling and Reuse Facilities



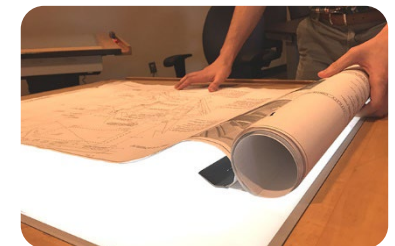
Equipment Purchases

- Street Sweepers
- Vacuum Trucks, etc.
- Security and Cybersecurity



Planning and Design

- Must result in a Capital Improvement Project



Drinking Water

Eligible Recipients:

- Privately-owned (including investor-owned) community water systems
- Publicly-owned community water systems (towns, boroughs, municipal utilities authorities, counties, regional water authorities, other local government units, etc.)
- Non-profit noncommunity water systems
- Projects that ensure an adequate supply of safe drinking water or protect human health

Not Eligible for Assistance:

- Federally-owned drinking water systems (i.e. military bases or prisons)
- For-profit noncommunity water systems

New Treatment
Facilities or Upgrades to
Existing Facilities



Uncovered Finished
Water Reservoirs



Rehabilitation of
Contaminated Sources
to Address MCL
Violations



Lead Service Line
Replacement



Construction,
Replacement,
Rehabilitation of Water
Mains



Resilience,
Vulnerability, Security,
and Cybersecurity



Affordability Criteria & Disadvantaged Communities

A project (CW or DW) that meets either of the following two criteria are considered to have satisfied the **State's Affordability Criteria**:

- **Project Affordability Score** at or below the lowest 25% of municipal scores (86.19 for SFY27); or
- The project meets **Environmental Justice Economic Overburdened Community Criteria**.

Project Affordability Score = MHI – UE – PT

- **Medium Household Income Factor (MHI)** = $100 \times$ (Municipality MHI/State MHI)
(Rounded down to the nearest integer)
- **Unemployment (UE) Factor** = 1 if Project County Unemployment Rate > State UE Rate
- **Population Trend (PT) Factor** = 1 if Project PT < State PT

An **Environmental Justice Economic Overburdened Community** is determined when at least 35% of households qualify as low-income households (at or below twice the poverty threshold in accordance with the most recent United States Census as determined by the United States Census Bureau).

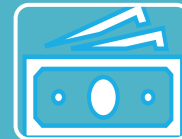
Technical Assistance

New Jersey is setting aside funds from IIJA grants and state allocations to provide the following to **small and disadvantaged communities**:

- **No-cost Technical Assistance services** through DEP contracted third-party firms (see the graphic on the right)
- **Grant funding** for Technical Assistance participants, up to \$2 million per Grantee per state fiscal year (\$60 million total available).
- **Principal forgiveness** set aside for grant recipients of up to \$2 million or the best available funding package at the time of the grantee's construction certification.



Program Navigation



Financial and Needs Assessments



Community Engagement



Engineering Services (DW only)

SFY27 CWSRF and DWSRF IUPs

- SFY27 is the last year of IJJA.
- Principal Forgiveness (PF) cap for **Overflow and Stormwater Grant (OSG)** has been removed.
- DWSRF **Resilient Statewide Water Supply Infrastructure** package has been added for SFY27 with 50% PF capped at \$2 million.
- **ARPA funds have been obligated.** ARPA recipients must expend all funds by Dec 31, 2026.
- The CWSRF has expanded its **technical assistance program** to provide program navigation assistance, fiscal and needs assessments, and engagement assistance to disadvantaged communities.
- The Department has determined that **all galvanized service lines in the state are or were at some point downstream of lead**, unless there is information to document otherwise, due to the age of its water infrastructure, analysis of inventories sent to the Department, instances of lead lined galvanized service lines, and the unique population density of NJ.

SFY27 CWSRF Funding Packages & Principal Forgiveness



Clean Water Funding Packages	PF Share	PF Cap per Applicant	Projected PF Available	DEP Share (Loan w/ PF)	I-Bank Share
CSO Abatement	50%	\$5M	\$30M	75%	25%
CSO Abatement/ Affordability Criteria	100%	\$7M-\$8M	\$30M	75% Min	25% Max
Water Quality Restoration	50%	\$2M	\$18M	75%	25%
Affordability Criteria	100%	\$2M - \$3M	\$30M	75% Min	25% Max
Energy and Water Efficiency Projects	50%	\$2M	\$12M	75%	25%
Overflow and Stormwater Grant (OSG) CW SRF PF Loans	20%	No cap	\$4M	20%	-
Stormwater Resilience	50%	\$2M	\$20M	75% Min	25% Max
Emerging Contaminants	100% ²	\$10M	\$34M	75% Min	25% Max
Base CWSRF	-	-	-	50%	50%
Enhanced Base CWSRF	-	-	-	75%	25%
Brownfield Redevelopment (Conduit/PPP)	-	-	-	25%	75%



Drinking Water Funding Packages	PF Share	PF Cap per Applicant	Projected PF Available	DEP Share (Loan + PF)	I-Bank Share
Base DWSRF- Public	-	-	-	50%	50%
Base DWSRF- Investor- Owned	-	-	-	50%	50%
Enhanced Base DWSRF (AC Score 100 or less)	-	-	-	75%	25%
Lead Service Line Replacement w/ no PF	-	-	-	80%	20%
Emerging Contaminants w/ no PF	-	-	-	75%	25%
High Rank Affordability Projects	100%	\$10M	\$10M	75% Min	25% Max
Affordability Projects	100%	\$2M-\$3M	\$19M	75% Min	25% Max
Nano (serving 10,000 customers or less)	50%	\$1M	\$5M	75% Min	25% Max
Very Small Water Systems (serving 1,000 or less)	100%	\$2M ²	\$5M	75% Min	25% Max
Lead Service Line Replacement	50-80%	\$10-\$16M	\$146M	75-90% Min	25-10% Max
Emerging Contaminants (including PFAS)	100%	\$3M	\$22M	75% Min	25% Max
Resilient Statewide Water Supply Infrastructure	50%	\$2M	\$4.5M	75% Min	25% Max

SFY27 DWSRF Funding Packages & Principal Forgiveness



Water Bank Program Pathway

[Home](#) / [New Jersey Water Bank](#) / [How to Apply](#) / **Program Pathway**

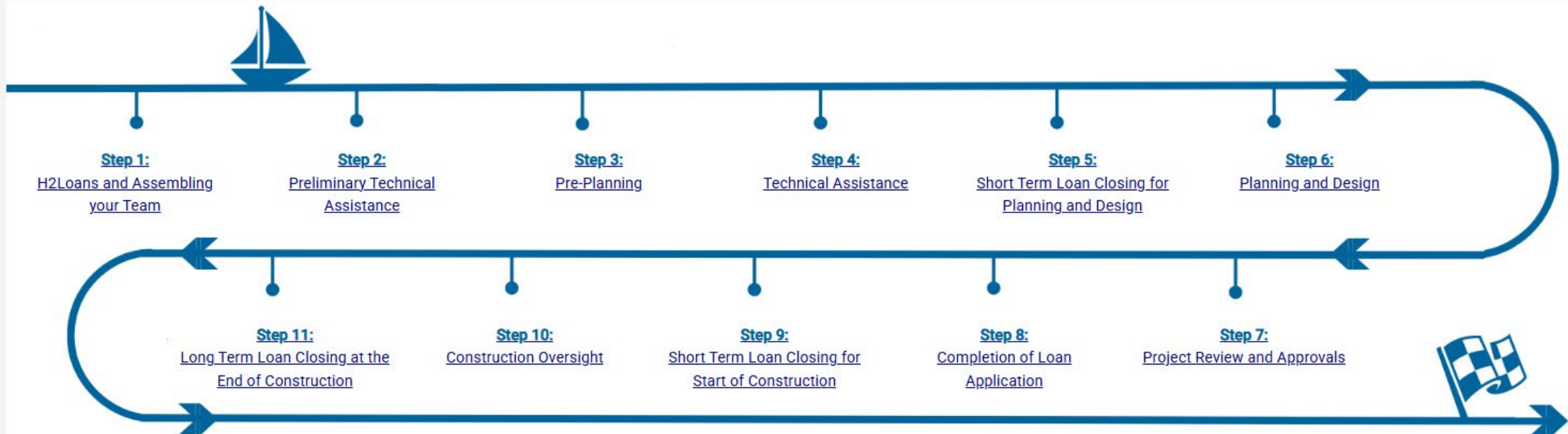
This Program Pathway outlines the public financing process and the services available for applicants to navigate the program. Applicants may or may not qualify for all services. For example, early technical assistance is only available to economically disadvantaged communities determined by the DEP while other forms of assistance are available to applicants for various projects. The step-by-step process is summarized below. See the SRF Applicant Guidance for detailed instructions.

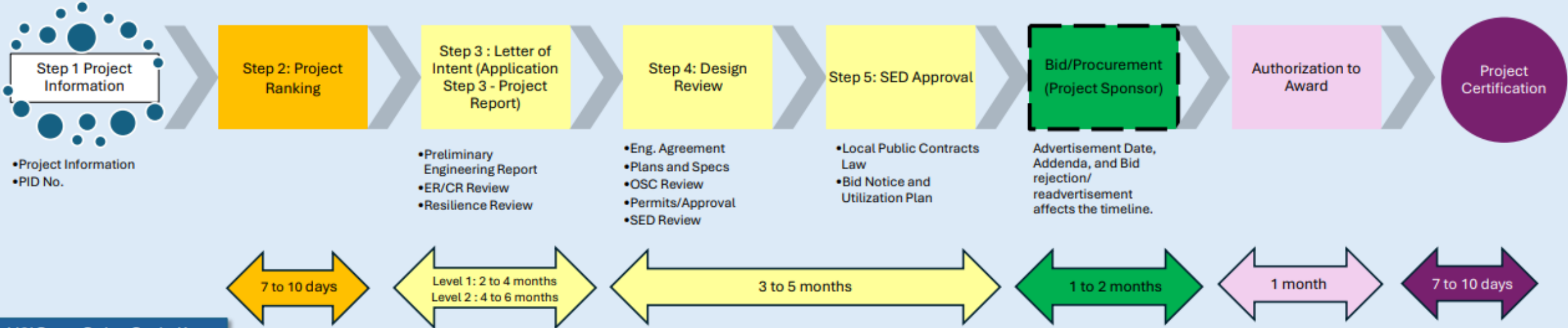
Please note that Water Bank has updated certain guidance documents and forms. To avoid delays in application processing, applicants must ensure they are using the most up to date guidance and forms.

 [SRF Applicant Guidance](#)

 [Guidance and Forms](#)

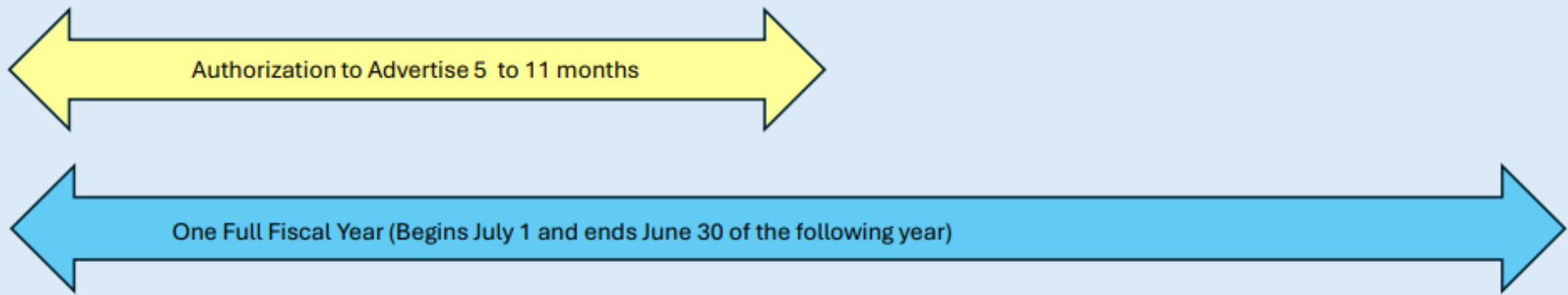
 [Project Timeline](#)





H2lOans Color Code Key

Color Code	Project Status Description
Light Blue	Project Has Received a Short-Term Loan Closing Date
Purple	A Contract has received DEP Certification
Light Purple	A Contract has received Authorization to Award
Green	A contract has received Authorization to Advertise
Yellow	Project is under Review <ul style="list-style-type: none"> - Letter of Intent has been received - Project Report has been determined sufficient by DEP
Orange	Awaiting project sponsor's submission of the Letter of Intent and Project Report.



Learn more with the SRF Applicant Guidance at <https://dep.nj.gov/wiip/njwb-process/how-to-apply/program-pathway/>



New Jersey Water Bank Applicant Guidance

For New Jersey's Clean Water and Drinking Water State Revolving Funds





For Project Eligibility
questions, please attend
our Breakout session at the
conclusion of this
presentation

For any other questions, email
waterbankinfo@dep.nj.gov

Water Bank

H₂L0ans.com

The Pipeline for Water Infrastructure Funding

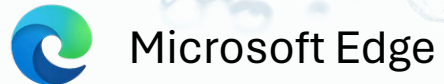
John Notte

I-Bank Program Manager - Water



Visit
H₂LOans.com

Preferred Internet Browsers



H₂LOans

✉ Email Address

🔒 Password

Sign In

[Forgot Password?](#)

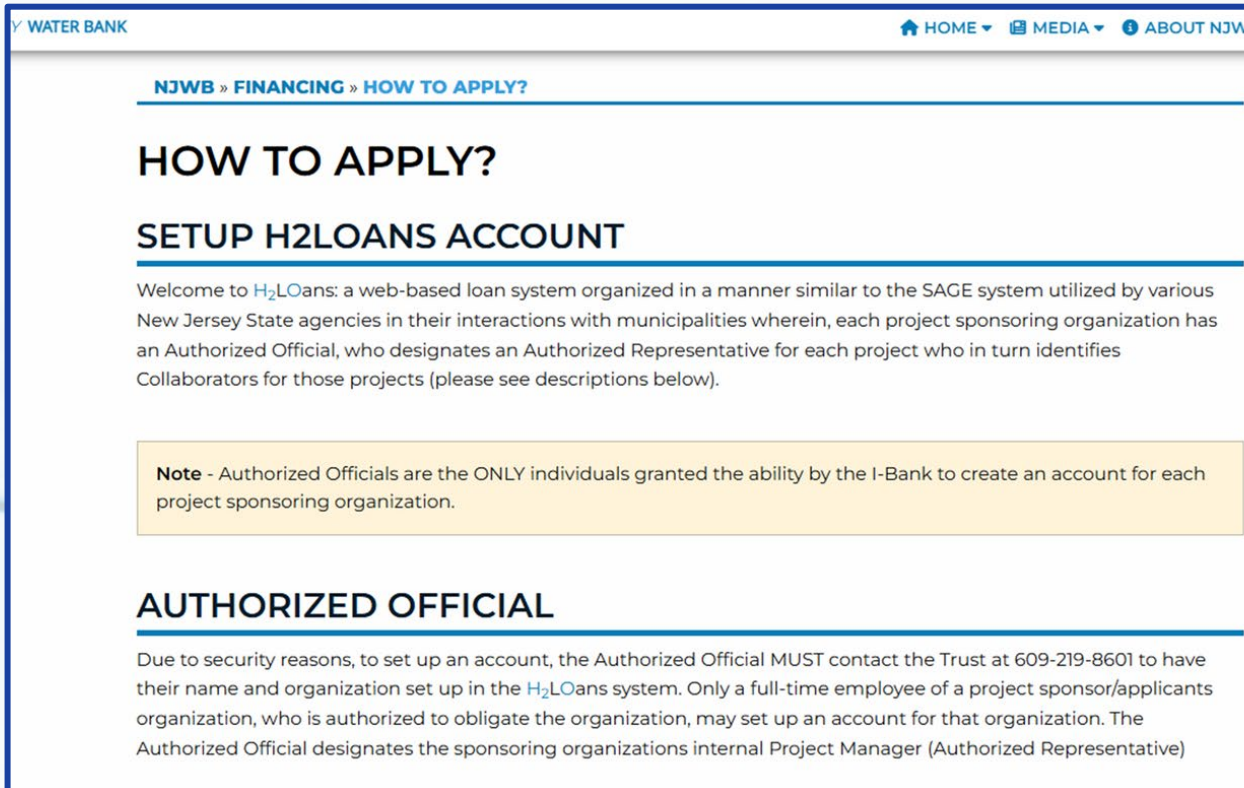
[Need an Account?](#)



How to Apply

Create your H₂LOans Account in 3 easy steps

<https://www.njib.gov/nj/njwb-how-to-apply>



WATER BANK HOME MEDIA ABOUT NJWB

NJWB » FINANCING » HOW TO APPLY?

HOW TO APPLY?

SETUP H2LOANS ACCOUNT

Welcome to H₂LOans: a web-based loan system organized in a manner similar to the SAGE system utilized by various New Jersey State agencies in their interactions with municipalities wherein, each project sponsoring organization has an Authorized Official, who designates an Authorized Representative for each project who in turn identifies Collaborators for those projects (please see descriptions below).

Note - Authorized Officials are the ONLY individuals granted the ability by the I-Bank to create an account for each project sponsoring organization.

AUTHORIZED OFFICIAL

Due to security reasons, to set up an account, the Authorized Official MUST contact the Trust at 609-219-8601 to have their name and organization set up in the H₂LOans system. Only a full-time employee of a project sponsor/applicants organization, who is authorized to obligate the organization, may set up an account for that organization. The Authorized Official designates the sponsoring organizations internal Project Manager (Authorized Representative)

1



Step 1

To create an H₂LOans account, the project sponsor's Authorized Official will call the I-Bank at 609-219-8601.

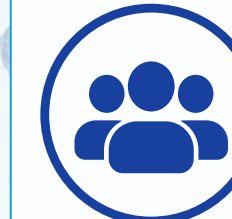
2



Step 2

Once an account login and password have been created, the Authorized Official can access the Sponsor's H₂LOans account using the login box at www.h2loans.com.

3



Step 3

Upon login, the Authorized Official will be provided with additional information as to the designation of an Authorized Representative (create/submit applications) and Collaborators (contribute to document content).

Roles & Responsibilities



Authorized Representative

Function as the project manager and must be full-time employees of their sponsoring organization.

Responsible for designating Collaborators and submitting any uploaded and final documentation.



Authorized Official

Full-time employee of the project sponsor who is authorized to obligate the organization.



Collaborators (Professional Services)

Collaborators include, but are not limited to, any individual involved in a project who is to facilitate the design, construction, financial, or legal work

Application Process

Securing Project and Financial Approval



Approval of your application will require project and financial approvals from the **NJDEP** and **I-Bank** respectively. Your submissions through **H2LOans** will provide the information necessary for (i) DEP to determine your project is eligible for financing and (ii) the I-Bank to determine the applicant is financially eligible to receive a loan.

Application Process

Project Submissions

- Application Step 1: Create Project
- Application Step 2: Submit Project Information*
- Application Step 3: Submit Letter of Intent - Including Environmental Planning Document
- Application Step 4: Submit Loan Application - Including Engineering Design and Specifications
- Application Step 5: Submit SED Participation During Planning and Design for Contracting Agencies - OEO-001 Form
- Application Step 6: Submit Revised and Detailed Project Information - Project Costs and Draw Schedule
- Application Step 7: Submit Bid Package - Comprising construction bids received upon DEP's Issuance of an Authorization to Advertise**



Avg. Time to Review

- Level 1 projects: ~7.5 to 13 months
- Level 2 projects: ~9.5 to 15 months

Financial Submissions

- STFAF (Short-Term Financial Addendum Form)
 - Professional Service Form (LP6A)
 - Professional Service Contracts (Typically engineering and bond counsel)
- LTFAF (Long-Term Financial Addendum Form)



Avg. Time to Review
~3 weeks

* Short-Term loan is available upon applicant's submission (and approval) of the STFAF, Contractor Form, and Professional Service Contracts referenced above.

** Short-Term loan is amended to reflect eligible construction costs upon DEP's issuance of authorization to award construction.

Why Timing Matters:

Understanding the funding cycle

- Funding is allocated annually by State Fiscal Year
 - Each fiscal year represents a distinct funding cycle with specific terms
 - Available funds are limited
 - Only projects certified* within the fiscal year can receive the terms
- *Construction contract certification**
- Supports accurate tracking and reporting of program usage



SFY26 Funding Terms & Principal Forgiveness Packages

SFY27 Funding Terms & Principal Forgiveness Packages

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

Oct

Nov

Dec

Communication & Coordination



Automated System Email Notification

Example: Submission Confirmation Email

Project Information - Submission Confirmation: [redacted]

File Message Help Mimecast Acrobat

Delete Archive Report Reply Reply All Forward Respond Share to Teams All Apps Quick Steps Move Tags Editing Immersive Translate Zoom Reply with Scheduling Poll Viva Insights Phish Alert Report Adobe Acrobat Sign

Project Information - Submission Confirmation: [redacted]

H2Loans Notifications <notifications@h2loans.com>

To: [redacted] Fri 5/1/2026 2:23 PM

This email confirms the submission of Project Information to the Water Bank and will be ranked accordingly for the following project:

Project Sponsor: [redacted]
Project Number: [redacted]
Project Name: [redacted]

Submitted: 5/1/2026 2:22:37 PM EDT

Next Steps:

- NJDEP project ranking staff has been notified of your submission.
- Staff will make a preliminary eligibility determination and rank your project within the next week.
- Once your project has been ranked, you will receive an email
 - Confirming the project's ranking and project number.
 - Advising of the next steps of the application process.

NJ Department of Local Government Services ("DLGS") approval is a condition precedent to loan closing. Borrowers are responsible for compliance with all DLGS requirements, including annual submissions.

Thanks,
 - The H₂Loans Team
<https://www.h2loans.com/>

Confirms Submission + Next Steps



System Notifications & Alerts

Project Sponsors and Consultants: Please be aware that the New Jersey State Fiscal Year (SFY) 2026 ends on June 30, 2026. To secure SFY 2026 financing, projects must receive Authorization to Advertise no later than April 30, 2026, to allow for programmatic regulatory timetables and loan application processing. Projects that receive Authorization to Advertise after that date will likely be deferred to the SFY 2027 financing program. For project planning purposes, more information regarding the project review process and associated timetables can be found at NJDEP | Water Infrastructure Investment Plan | Program Pathway.

APRIL 30, 2026 – DEADLINE: to receive Authorization to Advertise for SFY 2026 financing.
MAY 31, 2026 – DEADLINE: to submit all required loan closing documentation in H2Loans, including the Financial Addendum Form (FAF), DLGS approval request, and any adopted resolutions related to loan closing.
JUNE 5, 2026 – DEADLINE: to submit the interest to award package.
NOTE: Projects that do not meet these deadlines will be deferred to the SFY 2027 financing program. The May 31st deadline does not apply to projects that have already executed a Water Bank Short-Term Note that included the estimated contract being bid (operable segment loan).
 To schedule a Short-Term Note closing [page](#) and help ensure a smoother process ahead of fiscal year-end, contact i-Bank Program Manager John Nolte at (609) 219-8617.



DEP Reviewers

	Role	Name	Email	Phone
+	Construction Reviewer			
+	Cultural Resource Reviewer			
+	Engineering Reviewer			
+	Environmental Reviewer			
+	Payment Manager			
+	Payment Manager			
+	SED Reviewer			

Resources

Helpful resources to guide your H2L0ans application and project development



Program Publications

- CW Intended Use Plan
- DW Intended Use Plan
- January Report
- May Report



Visit:

www.dep.nj.gov/wiip/intended-use-plan-and-project-priority-lists/
www.njib.gov/nj/water-bank-program



Guidance & Forms

- Rules & Regulations
- State Revolving Fund
- Planning & Design Review
- Construction Oversight
- Other State & Federal



Download:

www.dep.nj.gov/wiip/njwb-process/how-to-apply/resources-and-guidance/#loan-closing-forms



Contact us

- Program Questions
- Application Support
- Troubleshooting



Contact us at:

Support@h2loans.com



We're Here to Help

Consult these resources early and reach out to our team with any questions. We are committed to your project's success.

CONTACT INFORMATION

John Notte

Program Manager - Water

Jnotte@njib.gov

(609) 219-8617

NJ Infrastructure Bank

(609) 219-8600

<http://www.njib.gov>





Legal Requirements – Loan Closing

Rich Nolan

McCarter & English, LLP

Legal Requirements – Loan Closing

- The advantages of early coordination and planning re legal requirements and procedures
- Tax considerations, including private use
- Local Unit Authorizations
 - Appropriation and principal amount of Notes and Bonds
 - Maturity Date considerations
- Covenant Compliance



Credit Policy Overview and Updates

Lauren Kaltman

I-Bank Chief Finance Officer

Credit Policy Requirements

I-Bank Credit Policy

- All I-Bank Borrowers must satisfy the I-Bank's Creditworthiness Standards (Policy) found at www.njib.gov; (Type "Credit Policy" into search bar)
- Policy = transparent underwriting tool; eliminates "exception" opportunities
- Policy applies to all I-Bank funds, and State SRF Water Bank loans

Credit Policy Requirements

Highlights

- Investment Grade Rating reviewed within past year required (Exceptions: MQBA, Bank LOC, and *de-minimis*)
- Credit Policy waived for
 - Water Bank: 100% PF loans, certain 100% DEP Loans and SAIL Match Loans
 - Transportation Bank: Certain BIL and SAIL Match Loans
- Borrowers w/ just 1 rating < Baa1/BBB+: Need 2nd investment grade rating
- Utilities serving just 1 community may rely on municipality's rating
 - All other Utilities must procure their own rating
- Borrowers w/ outstanding loan balance(s) > **\$2 million** must maintain rating(s)
- Utility Jr. Lien Policy requires min. rating of A3/A-. Add'l reqs. w/ downgrades

LFB SUBMISSION MANAGED BY I-BANK

Borrowers must be up to date with all Submissions
including Budget, AFS and Audit



Finance Overview and Wrap-up

David Zimmer

I-Bank Executive Director

Why use the Infrastructure Bank?

- **Budget Relief**: Lower-cost capital for projects being financed
- **Budget Flexibility**: Spend less ... Have more for other general items
- **Budget Capacity**: Spend less ... Have more to construct add'l projects

Short Term Loan Structure

Short-Term Construction Loan Program (CLP)

- 5 full Fiscal Years for P&D and Construction
- Generous Cost Allowance (Engineering, Environmental, Legal, etc.)
 - **Water Bank Interest Rate** [I-Bank's COF +/- 0.40%];
 - Current Base rate = **0.445%** / Int. Credit Rate = **0.295%**
 - **Transportation Bank Interest Rate** [Half 1-Year Treas +/- 0.40%];
 - Current Base rate = **1.70%** / Int. Credit Rate = **1.35%**

(n.b. Interest Credit to Borrowers that submit timely requisitions)

- **NJ CHAMP** Interest Rate = **1%** Flat rate
- All Borrowers only charged Interest on requisition amounts drawn
- Loan Terms established at the later of Construction Certification or S-T Loan Closing – for each contract

Long Term Loan Structure

Long-Term Loan Program

- Transition from S-T loan upon construction completion
- Maximum loan terms: Lesser of “Useful life” or:
 - **Water Bank** - 30 yrs (up to 45 yrs for CSOs)
 - **Transportation Bank** – 31 yrs
 - **NJ CHAMP** – 30 yrs (vulnerable Communities) / 20 yrs for all others
- **Water Bank** Borrowers receive two loans for L-T financing; I-Bank and DEP loans are co-terminus
 - i. **I-Bank: market interest rate** – “Trust Loans” funded w/ proceeds of AAA/Aaa/AAA rated, publicly issued bonds and/or WIFIA Loan proceeds
 - ii. **NJDEP: 0% interest rate** “Fund Loans” from State Revolving Funds (SRF)
- All **Transportation Bank** and **NJ CHAMP** Borrowers receive one L-T loan
- I-Bank monitors for refunding opportunities

WISE Act Savings Calculator

<https://wise.njib.gov>

P.L. 2017 c.71 – Water Infrastructure Savings Enabling (WISE) Act

- Any local government or Authority wishing to **independently** finance a Water project costing at least \$1 million:
 - i. Not required to use the Water Bank
 - ii. Must run WISE Act calculator and present a copy of the FCE Report to the DLGS Director or the LFB, respectively, as part of their approval review process.
- Wise Act calculator is a valuable, **FREE** tool for Water Bank and Transportation Bank Project Sponsors to cost out annual debt service and / or determine project's affordability
 - *Note – Calculator does NOT account for potential O&M savings from new project or equipment*

Program Savings

Loans

- Base WB and TB Programs: **50%** funding 0% interest; **50%** AAA interest
- WB “Enhanced” Base: **75%** funding (DEP) 0% interest; **25%** AAA interest
- TB Terms of ≤ 10 yrs: **75%** funding 0% interest; **25%** AAA interest
- **WB Savings** – Average A rated community; 30-year financing (before PF):
 - Base Program (50/50) ~ **46%** v. Independent bonding
 - Enhanced (75/25) ~ **64%** v. Independent bonding
- **TB Savings**
 - Base Program (50/50 20 Year) ~ **24%** v. Independent bonding
 - Terms ≤ 10 yrs (75/25) ~ **13%** v. Independent bonding

Program Fees

Loan Origination Fee:

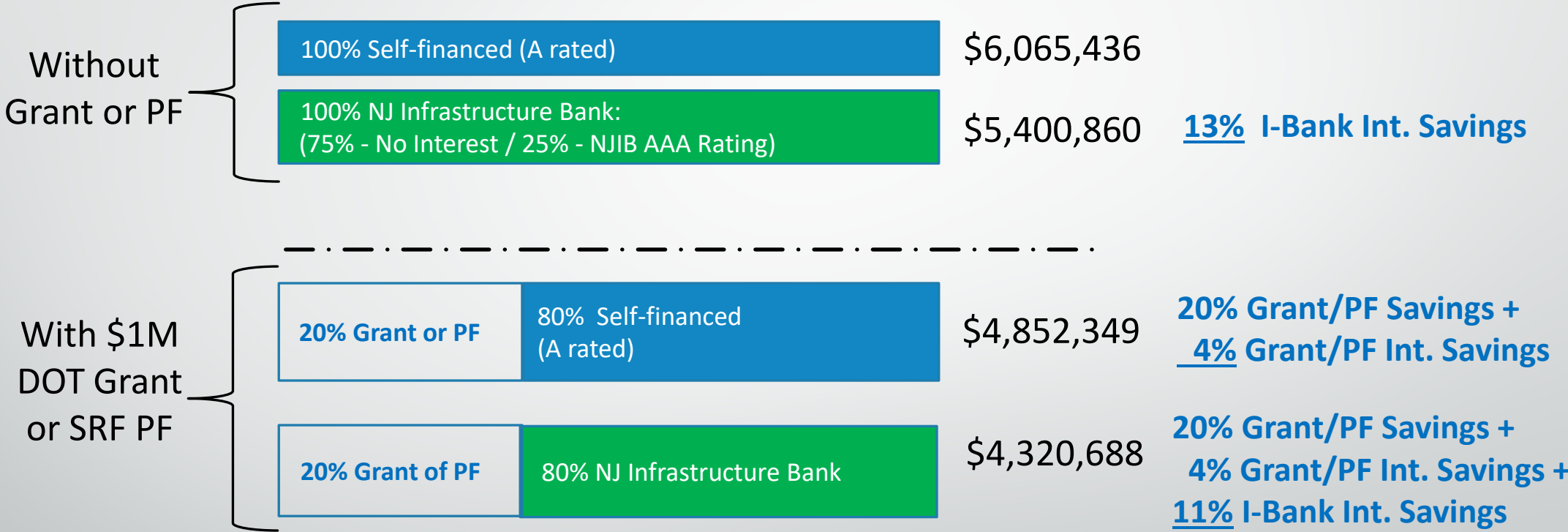
- 2% of Project Costs:
 - 1% due at time of Short-term loan closing (Part of S-T loan => No cash outflow to borrower)
 - 1% due upon Short-term loan conversion to Long-term loan: part of 1st loan repayment (or maturity of S-T loan)

Administrative Fee:

- 0.10% one-time COI fee at time of Long-term loan closing
- 0.17% annual fee based on original loan amount
 - *Up to 0.02% dedicated to Technical Assistance fund*

Budget Benefits

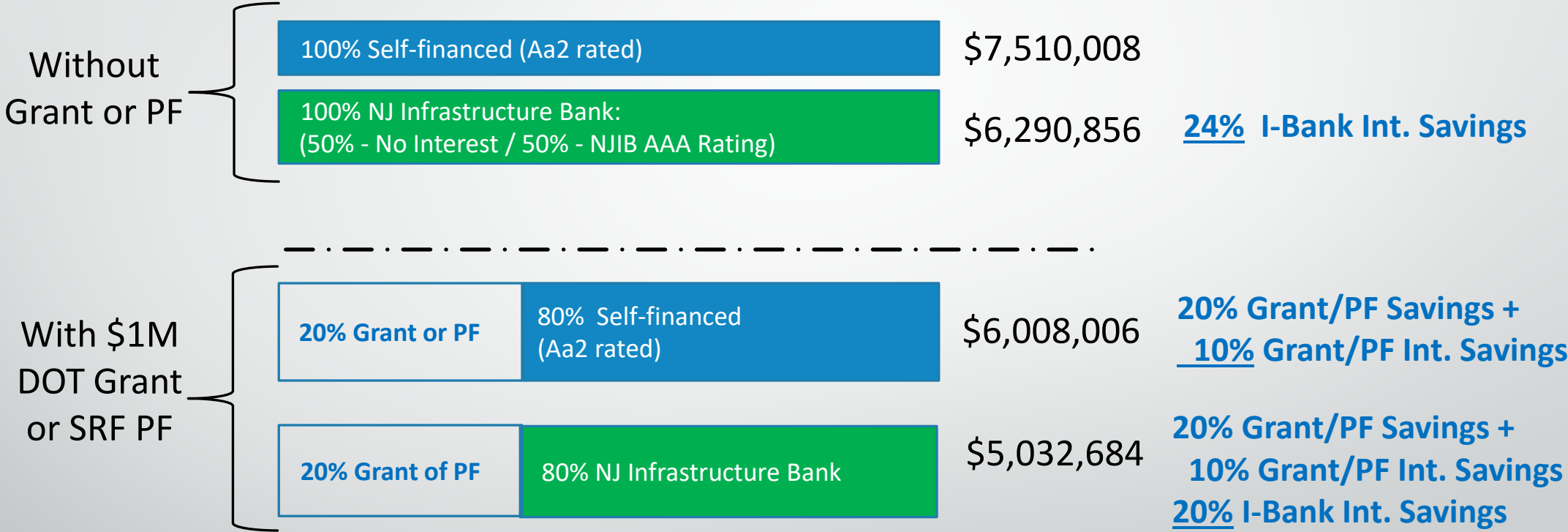
Savings on \$5M Project with **10-year** maturity (A Borrower) at **25% AAA** Rate



Borrowers Save between 13% – 35% on Project Costs

Budget Benefits

Savings on \$5M Project with **20-year** maturity (A Borrower) at **50% AAA** Rate



Borrowers Save between 24% – 50% on Project Costs

Finance Initiatives to Expand SRF Funds

Short-Term ECP Program –

- Private \$'s to expand available liquidity for Construction Loans

Long-term Loan Programs –

- **WIFIA Loans to I-Bank (*closed 2 loans w/ USEPA totaling \$721 M*)**
 - Use loan proceeds to partially finance \$1.7 B Projects
 - Combine WIFIA funds w/ I-Bank bond proceeds + DEP SRF funds
 - Borrowers receive same int. rates as w/out WIFIA funds
 - 2 Loan deals expected to save ~ \$114+ M SRF funds

(Enables WB to finance up to \$228 M of add'l projects)

BAN Purchase Program

- I-Bank can purchase “failed” rollovers of BANs from Water Bank participants’ during declared emergency – up to \$5M / BAN

Contact

David Zimmer, CFA
Executive Director
dzimmer@njib.gov

NJ Infrastructure Bank
(609) 219-8600
<http://www.njib.gov>

**Please see breakout session link in the Teams chat
or type the link below in to your web browser:**

<https://www.njib.gov/nj/seminars>