

# **NEW JERSEY TRANSPORTATION INFRASTRUCTURE FINANCING PROGRAM**

## **State Fiscal Year 2019**

**PROJECT PRIORITIZATION SYSTEM,  
PROJECT PRIORITY LIST, AND  
FINANCIAL PLAN**

**Submitted to the State Legislature by:**

- ▶ **The New Jersey Infrastructure Bank**
- ▶ **The New Jersey Department of Transportation**

**MAY 2018**

# **New Jersey Infrastructure Bank**

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**Report to the Legislature  
Pursuant to**

P.L. 1985, Chapter 334  
New Jersey Infrastructure Trust Act  
as amended including P.L.2016, c.56

**By**

**Diane Gutierrez-Scaccetti**  
Acting Commissioner  
New Jersey Department of Transportation

**Robert A. Briant, Jr., Vice-Chairman**  
New Jersey Infrastructure Bank

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**New Jersey  
Infrastructure Bank**



**New Jersey  
Department of  
Transportation**

April 19, 2018

**TO:** Honorable Members of the New Jersey State Legislature

**FROM:** Diane Gutierrez-Scaccetti  
Acting Commissioner, New Jersey Department of Transportation

Robert A. Briant, Jr.  
Vice-Chairman, New Jersey Infrastructure Bank

**SUBJECT:** State Fiscal Year 2019 (FY19) New Jersey Transportation Infrastructure  
Financing Program

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The New Jersey Infrastructure Bank (the “I-Bank” or “NJIB”) and the New Jersey Department of Transportation (the “Department” or “DOT”), are pleased to present the State Fiscal Year 2019 (“FY19”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11 B-1 et seq. (“the Act”).

The Act established the New Jersey Transportation Infrastructure Bank (the “Transportation Bank”) to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing for New Jersey counties’ and municipalities’ critical transportation projects.

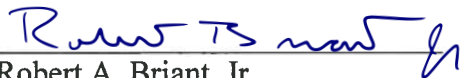
FY19 is the Transportation Bank’s inaugural year. The State Legislature established two prerequisites to Transportation Bank operations: an appropriation of Project loan funds and an appropriation of operating funds (P.L.2016 c.56). Project funds were appropriated in July of 2017 pursuant to P.L.2017, c.99. Operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. The I-Bank is obligated, pursuant to the Act, to publish the Transportation Infrastructure Bank Priority System (TIBPS) and Transportation Infrastructure Project Priority List (TIPPL) for the ensuing fiscal year. The FY19 TIBPS and initial TIPPL have each been incorporated into this FY19 Financial Plan (also known as the “May Report”).

This report summarizes:

- (i) The ranking system and funding policies (priority system) for projects to be funded in the FY19 New Jersey Transportation Infrastructure Financing Program (“Transportation Bank” or “Financing Program”);
- (ii) The initial FY19 transportation project priority list; and
- (iii) The FY19 Financial Plan.

This Report identifies a pool for the FY19 Financing Program consisting of 130 projects with an estimated value of \$267.5 million, from which the I-Bank will work with interested sponsors to finance their projects continuing to demonstrate the Financing Program’s importance and commitment to advancing the DOT’s mission of rehabilitating the State’s transportation infrastructure.

Thank you for your support as we look forward to advancing this important transportation financing initiative.



Robert A. Briant, Jr.  
Vice-Chairman  
NJ Infrastructure Bank



Diane Gutierrez-Scaccetti  
Acting Commissioner  
NJ Department of Transportation

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## I. EXECUTIVE SUMMARY

### INTRODUCTION / PROGRAM OVERVIEW

The New Jersey Infrastructure Bank<sup>1</sup> (the “I-Bank” or “NJIB”) and the New Jersey Department of Transportation (the “Department” or “DOT”), are pleased to present the State Fiscal Year 2019 (“FY19”) Project Prioritization System, Project Priority List, and Financial Plan (the “Report”) to the New Jersey State Legislature pursuant to the New Jersey Infrastructure Trust Act N.J.S.A. 58:11B-1 et seq. (“the Act”).

The Act established the New Jersey Transportation Infrastructure Bank (the “Transportation Bank”) as a unique partnership between the I-Bank and the DOT (together, the “Partners”) to make low interest loans for local transportation infrastructure projects with a mission of reducing the cost of financing for New Jersey counties’ and municipalities’ critical transportation projects.

FY19 is the Transportation Bank’s inaugural year. The State Legislature established two prerequisites to Transportation Bank operations: an appropriation of Project loan funds and an appropriation of operating funds (P.L.2016 c.56). Project funds were appropriated in July of 2017 pursuant to P.L.2017, c.99. Operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. The I-Bank is obligated, pursuant to the Act, to publish the Transportation Infrastructure Bank Priority System (TIBPS) and Transportation Infrastructure Project Priority List (TIPPL) for the ensuing fiscal year on or before January 15. To address that noncompliance, the FY19 TIBPS and initial TIPPL have each been incorporated into this FY19 Financial Plan (also known as the “May Report”),<sup>2</sup> which also provides administrative guidance regarding the parameters and standards of approval of Transportation Bank loans in FY19.

This Report includes:

- A description of Project and Borrower eligibility requirements;
- The methodology utilized to prioritize Projects and establish Project rankings for the FY19 TIBPS;

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1. The name of the “New Jersey Environmental Infrastructure Trust” was changed to the “New Jersey Infrastructure Bank” pursuant to statute effective January 16, 2018. The I-Bank is neither a “bank” nor a “savings bank” within the meaning the New Jersey Banking Act of 1948, or a “national banking association” or a “federal savings bank” within the meaning of the National Bank Act, nor is it subject to the supervision of New Jersey Department of Banking and Insurance (DOBI) or the Office of the Comptroller of the Currency (US Treasury Department), the Board of Governors of the Federal Reserve System or the Federal Deposit Insurance Corporation. The I-Bank does not accept “deposits” within the meaning of the New Jersey Banking Act of 1948 or the National Bank Act, and its obligations are not insured by the Federal Deposit Insurance Corporation.

2. Amendments to the FY19 TIPPL will occur periodically throughout FY19 based on modifications to DOT’s list of grant applicants and Transportation Bank withdrawals communicated to the I-Bank. Project applications will be managed as that previously stated. It is anticipated that the Transportation Bank applications will be available online commencing in FY20.

- The FY19 Transportation Financing Program Project Priority List and Interim FY19 Transportation Interim Financing Program Project Priority List identifying projects to be considered for funding in FY19; and
- A discussion of available loans, loan terms, and the loan closing processes to be utilized in FY19 for Projects set forth in the TIPPL.

The FY19 Financing Program features a transparent and intuitive application process and program loans at extremely low interest rates to significantly reduce Borrower financing costs relative to independent financing. Utilizing the TIBPS, loans will be offered by the I-Bank to the highest ranked Projects. Priority will be given to those Projects having an estimated Project construction cost above \$500,000. Funds will be disbursed commencing as early as the Project engineering phase through construction completion based on contractor invoices. Interest rates will be between 0% and 50% of the market rate through a combination of short-term (Line of Credit Loans) and long-term loans. Loan repayments will commence upon long-term loan closing, typically upon construction completion.

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## ELIGIBLE PROJECTS / ELIGIBLE BORROWERS

Transportation Bank Loans are available for 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 (“Transportation Project” or “Project”).

Transportation Bank financing is limited to Transportation Project costs incurred: construction costs, engineering, legal counsel, financial advisor, permitting, project management and other costs as recognized in N.J.A.C. 16:20B-4, and excluding any costs for which DOT or other grants have been received.

Eligible Borrowers are local government units, defined for purpose of this TIBPS as 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 or consortia thereof. Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the Transportation Bank’s credit worthiness standards, which require an investment grade credit rating or a suitable credit enhancement. Each Borrower will provide a municipal or county general obligation pledge to secure its repayment obligations.

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## PROJECT FUNDING METHODOLOGY / PROJECT LIST

Transportation Bank financing is allocated among Projects pursuant to the DOT’s TIBPS. N.J.S.A. 58:11B-20.2. The TIBPS identifies the Project activities that are eligible to be financed in each fiscal year's Financing Program. The TIBPS is set forth in Section II(A) below and incorporates project eligibility requirements of N.J.A.C. 16:20A and 16:20B. The list of Projects eligible for funding pursuant to the TIBPS is set forth in the DOT’s TIPPL also discussed in Section II(A) below.

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## FINANCING PROGRAM

Each Transportation Project financed through the Transportation Bank will receive initially a Line of Credit Loan that, thereafter, will be refinanced and restructured through a long-term loan, modeled after the Water Bank (formerly, the “New Jersey Environmental Infrastructure Financing Program”). As discussed in Section II(C) below, this structure ensures (i) that capital is available (through the Line of Credit Loan) during Project engineering through Project construction completion, (ii) debt service repayments commence subsequent to long-term loan closing, (iii) the term of debt amortization, through repayments of the long-term loan is the lesser of the Project’s useful life or 31 years,<sup>3</sup> and (iv) interest rates are significantly less than independent financing.

In addition to the significant interest cost savings, Program participants realize significant cost-saving measures through the following program features:

- Interest Cost Savings During Construction – In FY19, Program Borrowers will receive a Line of Credit Loan at an interest rate between 0% and 50% of the I-Bank’s short-term market rate;
- Debt Service Payments Deferred During Construction – During the Line of Credit Loan period (i.e., during Project construction), Borrowers may incur interest of up to 50% of the I-Bank’s short-term market rate but repayments of principal and interest (as applicable) are deferred until, and refinanced and restructured as part of, the long-term loan, with the accrued interest capitalized as part of the long-term loan refinancing and restructuring;
- Interest Cost Savings During Long-Term Financing - Although Long-Term Loans are unlikely to be issued in FY2019, it is anticipated that such loans will bear interest of up to 50% of the I-Bank’s AAA market rate. This lower cost of funds results in interest savings between 25% to 30% of the total Long-Term Loan amount for Projects having useful lives of 31 years when compared to the cost to these Borrowers of financing their Projects independently of the Transportation Bank.
- No Down Payment Required – In the event of enactment of legislation pending as of the date of this writing and as more fully described below, Borrowers in the Financing Program will be exempted from the conventional Local Bond Law requirement that municipalities and counties fund a 5% down payment with respect to their bond ordinance Project appropriation;
- Minimized Financing Costs – Borrowers are charged a flat 2% administrative fee for reviewing Project Applications and disbursing funds, and an annual 0.15% administrative fee for loan servicing;
- Level Debt Service / No Front-Loading Requirement – local government units when issuing their own general obligation debt are required to “front load” their debt service schedule. This ensures

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3. Pending legislation as of this writing, if enacted, may extend such loan term.

that debt service payments are larger in the early years of the loan and decline over time. The Financing Program provides for level debt service throughout the life of the loan normalizing annual payments for tax payers;

- Upfront Cash – Through Line of Credit Loans, funds are available at the commencement of Project engineering (and environmental planning, if applicable) and through Project construction completion. Funds are disbursed through an expedited requisition approval process relieving Borrowers from utilizing cash-on-hand to pay contractors and vendors up front;
- Generous Allowable Costs – Associated project costs, including environmental planning (if applicable), engineering design, project management, and other professional fees necessary to finance or construct the Project may be financed through the Program based upon costs incurred;
- Flexible Long-Term Loan Maturity – A shorter term amortization schedule is available for Borrowers who wish to minimize the repayment period of their loan.

## II. FINANCING PROGRAM STRATEGY

### A. PROJECT ELIGIBILITY

#### OBJECTIVES / SOURCE OF FUNDS

This Transportation Infrastructure Bank Priority System (TIBPS) reflects the DOT's commitment to providing safe transportation infrastructure and incorporates project eligibility requirements of N.J.A.C. 16:20A and 16:20B.

Commencing July 1, 2017, amounts appropriated by the New Jersey Legislature to the Local Aid Infrastructure Fund (LAIF) allocate seven percent of the total appropriation of which \$7.5 million is annually allocated for the Commissioner of Transportation. The remainder of the annual LAIF allocation in excess of \$7.5 million and no greater than seven percent of the total appropriation is to be deposited into the State Transportation Infrastructure Bank Fund. N.J.S.A. 27:1B-25(b). Project loan funds were appropriated in July of 2017 pursuant to P.L.2017, c.99 and Transportation Bank operating funds were appropriated on January 16, 2018 pursuant to P.L.2017, c.327. Approximately \$21.5 million was received in FY2018 for Project loans and an additional \$1.1 million was approved for operations. It is anticipated that approximately \$21 million additional funds will be received and made available for Project loans in FY2019, for a total of \$42.5 million for Project loans. These funds may be further leveraged by the I-Bank to provide additional loan funds in FY2019.

Transportation Bank financings in FY19 are anticipated to be limited to Line of Credit Loans. The I-Bank will be utilizing LAIF funding and anticipates utilizing capital from one or more private lending institutions ("Private Capital") as sources of funding for Line of Credit Loans.

## INTRODUCTION

This TIBPS identifies the Project activities that are eligible to be financed in each year's Financing Program. Eligible Project activities are as follows:

- Projects which are designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges and/or bridge components (e.g., substructure and superstructure elements) to meet current design standards.
- Projects and programs that address improvements in/provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections).
- Projects which are designed to keep the existing highway system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic).
- Projects and programs with a primary focus on maintaining or increasing the movement of passengers and goods and may provide a safety and/or infrastructure preservation benefit with a goal of improving quality of life (e.g., highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management).

This TIBPS sets forth the prioritization methodology utilized to rank Projects. The Project prioritization methodology is the mechanism by which limited funds are distributed among eligible Projects. The Department ranks all Projects on the basis of the total number of rating points that each Project receives and places the Projects on the Priority List according to their ranking. The ranking system gives highest priority to Projects that address structurally deficient bridges followed by projects that will improve pedestrian safety. Lower-ranked Projects can also qualify for financing since Projects are certified/approved based on the Project's rank, the amount of available funds, and compliance with the Program's requirements and deadlines for design and application submittal.

The ranking criteria set forth below will be applied to each Project and corresponding points for each applicable criterion tabulated (Rating Points) upon receipt of a Project loan application. A Project's ranking will be calculated based on a comparison of each Project's Rating Points relative to other Projects. A Project receiving more Rating Points relative to another Project is assigned a Project Ranking expressed through a lower numerical value on the TIPPL. Projects appear on the TIPPL in ranked order, the highest ranked Project appearing at the top of the list. Project ranking shall become effective upon publication of

the TIPPL on or before May 15 each year, and amendments thereto throughout the ensuing State fiscal year. Funding is prioritized to Active Projects<sup>4</sup> on the TIPPL based on Project ranking.

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**RATING SECTION – TRANSPORTATION BANK CAPITAL INVESTMENT STRATEGY  
CATEGORIES/ASSET CATEGORIES**

The New Jersey Statewide Capital Investment Strategy (NJSCIS) classifies projects according to the type of work. Projects seeking Transportation Bank financing are assigned the following points based on the NJSCIS:

**Bridge Assets (Points: 25 maximum points)**

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing physical assets includes projects which are designed to keep existing bridges functioning and in a state of good repair, including work which rehabilitates or replaces existing bridges to meet current design standards. Examples of work included within this category are:

- Bridge deck rehabilitation and replacement (considered a rehabilitation)
- Bridge replacement **(5 points)** and rehabilitation **(3 points)**
- Culverts **(1 point)**

| Type of Project | Replacement | Rehabilitation | Culvert |
|-----------------|-------------|----------------|---------|
| Points          | 5           | 3              | 1       |

Points are allotted based on the Structural Sufficiency Rating as identified in the Bridge Management System. Structures with the lowest rating receive the most points.

| Structural Sufficiency Rating | 0-9 | 10-19 | 20-29 | 30-40 | 41-49 |
|-------------------------------|-----|-------|-------|-------|-------|
| Points                        | 8   | 7     | 6     | 5     | 4     |

More difficult bridge replacements, thru girder or moveable, will receive **(5 points)**. Thru girder bridges are fracture critical and elevated in points while the moveable bridges are complicated to replace. Any other bridge type will receive **(3 points)**, except culverts which will receive **(1 point)** as noted below.

| Bridge Type | Thru-girder/Moveable | Other | Culvert |
|-------------|----------------------|-------|---------|
| Points      | 5                    | 3     | 1       |

Again, to weight the importance of getting structures repaired, structures that are closed will automatically be assigned **(5 points)** while Load Posted Structures will receive **(3 points)**.

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4. All applications are deemed Active in the absence of a determination of Inactivity by the Program based on a stated business case demonstrating the applicant’s inability to award construction in the current fiscal year.



| Status | Closed | Load Posted |
|--------|--------|-------------|
| Points | 5      | 3           |

Finally, any structure on the National Highway System (NHS) will be given an additional **(2 points)**.

| Structure Located on National Highway System | Yes | No |
|--|-----|----|
| Points                                       | 2   | 0  |

When ranking Bridge Assets, in the event that two or more Bridge Asset applications receive equal ratings, the individual Structural Sufficiency Ratings will act as primary tiebreakers where a lower Structural Sufficiency Rating results in higher ranking. In the event that two or more Bridge Asset applications receive equal ratings and have equal Structural Sufficiency Ratings, the Average Daily Traffic (ADT) will act as secondary tiebreakers where a higher ADT results in a higher ranking.

**Road Assets (Points: 20 maximum points)**

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing physical assets includes projects which are designed to keep the existing highway system functioning and in a state of good repair, including work which upgrades segments of the system to meet current design standards (e.g., safety treatments that are part of a general roadway project such as signs, guiderail, barrier curb, and traffic signals - as opposed to individual line-item programs, that include specific signs and/or traffic signals). Examples of work included in this category are:

- Pavement Rehabilitation and Reconstruction
- Drainage
- Streetscape
- Micro-surfacing Treatments

|                                      |                                |  |
|--------------------------------------|--------------------------------|--|
| <b>Documented Safety improvement</b> | <b>Yes</b>                     | <b>No</b>                                |
|                                      | 3                              | 0  |
| <b>Part of NHS</b>                   | <b>Yes</b>                     | <b>No</b>                                |
|                                      | 2                              | 0  |
| <b>Designated Area</b>               | <b>Yes</b>                     | <b>No</b>                                |
|                                      | 1                              | 0  |
| <b>Traffic Volumes</b>               | <b>ADT &gt; = 5,000 vpd</b>    | <b>5,000 vpd &gt; ADT &gt; 1,500 vpd</b> |
|                                      | 4                              | 2  |
| <b>Pedestrian Improvements</b>       | <b>New Pedestrian Facility</b> | <b>Rehabilitate Existing Facility</b>    |
|                                      | 2                              | 1  |

**(3 points)** will be provided to any project that improves safety. **(2 points)** will be assigned for any project on the National Highway System, (NHS). If the project is located within a Local Aid recognized Designated Area such as Transit Village or Complete Streets, **(1 point)** will be assigned. A priority of **(4 points)** will be assigned to any location with an ADT volume of 5,000. ADT volumes less than 5,000 but more than 1500 will be given **(2 points)**. Projects that include pedestrian improvements will rank higher with **(2 points)**

allotted for those with new pedestrian facilities and **(1 point)** for those that will rehabilitate existing facilities.

As the Trust Fund renewal doubled the municipal funding, special consideration is given to any municipality that did not receive a Municipal Aid grant in this fiscal year with **(8 points)** for these few locations. **(3 points)** will be assigned if the municipality received one Municipal Aid grant in this fiscal year with **(1 point)** assigned to all others.

| Number of Municipal Aid Grants Received this Fiscal Year | Zero Grants | One Grant | Two Grants |
|--|-------------|-----------|------------|
| Points   | 8           | 3         | 1          |

If the applicant is a County, points are awarded based on whether the County used all of their County Aid in each of the three preceding years.

| County Aid Used | All 3 years preceding | 2 years preceding | 1 year preceding |
|-----------------|-----------------------|-------------------|------------------|
| Points          | 4                     | 2                 | 1                |

When ranking Road Assets, in the event that two or more Road Asset applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Road Asset applications receive equal ratings and safety points, ADTs will act as secondary tiebreakers where a higher ADT results in a higher ranking.

**Congestion Relief (Points: 15 Maximum Points)**

Projects and programs with a primary focus on maintaining or increasing the movement of passengers and goods may provide a safety and/or infrastructure preservation benefit; however, their goal is improving quality of life. This work improves the flow of people and goods along roadways. Specific programs under this heading include; highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management.

**(5 points)** will be provided to any project that improves safety. **(3 points)** will be assigned for any project on the National Highway System, (NHS). If the project is located within a Local Aid recognized Designated Area such as Transit Village or Complete Streets, **(3 points)** will be assigned. A priority of **(4 points)** will be assigned to any location with an ADT volume of 5,000. ADT volumes less than 5,000 but more than 1500 will be given **(2 points)**.

|                                      |                            |  |
|--------------------------------------|----------------------------|--|
| <b>Documented Safety Improvement</b> | <b>Yes</b>                 | <b>No</b>                                |
|                                      | 5                          | 0  |
| <b>Part of NHS</b>                   | <b>Yes</b>                 | <b>No</b>                                |
|                                      | 3                          | 0  |
| <b>Designated Area</b>               | <b>Yes</b>                 | <b>No</b>                                |
|                                      | 3                          | 0  |
| <b>Traffic Volumes</b>               | <b>ADT &gt;= 5,000 vpd</b> | <b>5,000 vpd &gt; ADT &gt; 1,500 vpd</b> |
|                                      | 4                          | 2  |

When ranking Congestion Relief applications, in the event that two or more Congestion Relief applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Congestion Relief applications receive equal ratings and safety points, ADTs will act as secondary tiebreakers where a higher ADT results in a higher ranking.

**Multimodal Programs (Points: 20 Maximum Points)**

Includes work that addresses improvements in/provisions for alternative modes of transportation. Program categories within this heading include: goods movement, bicycle/pedestrian, and intermodal connections.

Ratings for this category will be broken out based on the type of project.

Pedestrian Improvements:

**(4 points)** will be assigned if this is a new construction project. **(2 points)** are allotted if the proposal has both new construction and rehabilitation of an existing facility. **(1 point)** is given to improve an existing facility. The type of use of the pedestrian improvement will be accounted for as follows: **(4 points)** Mixed-Use; **(2 points)** Commercial area; **(1 point)** for a mostly Residential project.

|                        |                         |                                    |                              |
|------------------------|-------------------------|------------------------------------|------------------------------|
| <b>Type of Project</b> | <b>New Construction</b> | <b>Both New &amp; Rehabilitate</b> | <b>Rehabilitate Existing</b> |
| Points                 | 4                       | 2                                  | 1                            |
| <b>Type of Use</b>     | <b>Mixed-Use</b>        | <b>Commercial</b>                  | <b>Residential</b>           |
| Points                 | 4                       | 2                                  | 1                            |

The function of the facility will be important in assessing rating points. **(4 points)** will be given if project increases pedestrian safety and **(4 points)** if project improves school access. If the project is located within a Local Aid recognized Designated Area, **(2 points)** will be assigned. An additional **(2 points)** will be given if the applicant has a Complete Streets Policy.

|  |            |           |
|--|------------|-----------|
| <b>Improve Pedestrian Safety</b>                   | <b>Yes</b> | <b>No</b> |
| Points   | 4          | 0         |
| <b>Improves School Access</b>                      | <b>Yes</b> | <b>No</b> |
| Points   | 4          | 0         |
| <b>Designated Area Other than Complete Streets</b> | <b>Yes</b> | <b>No</b> |
| Points   | 2          | 0         |
| <b>Complete Streets Policy</b>                     | <b>Yes</b> | <b>No</b> |
| Points   | 2          | 0         |

When ranking Multimodal Pedestrian applications, in the event that two or more Multimodal Pedestrian applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points, the type of project will act as a secondary tiebreaker where new construction projects rank higher than combined new construction and rehabilitation projects which in

turn rank higher than rehabilitation projects. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points and are the same type of project, school access points will act as tertiary tiebreakers where receiving school access points results in a higher ranking. In the event that two or more Multimodal Pedestrian applications receive equal ratings and safety points, are the same type of project and receive school access points, type of use will act as a quaternary tiebreaker where mixed-use ranks higher than commercial are which ranks higher than residential.

**Bikeway Improvements:**

A proposed bicycle facility that will be physically separated from motor vehicles will receive **(4 points)**. If the proposal is for a partially separated facility **(2 points)** will be allotted. **(1 point)** will be assigned to all others. If the proposal is for a new facility, **(3 points)** will be assigned. If the project will add to an existing facility, **(2 points)** will be allotted. Other proposals will receive **(1 point)**. Any project that adds more than ½ mile of Bikeways will receive **(6 points)**. An addition of at least ¼ mile but less than ½ mile will receive **(4 points)**. For projects that add less than ¼ mile of Bikeways, **(2 points)** are assigned.

|                         |                               |   |                             |
|-------------------------|-------------------------------|---|-----------------------------|
| <b>Bicycle Facility</b> | <b>Physically Separated</b>   | <b>Partially Separated</b>              | <b>Other</b>                |
| Points                  | 4                             | 2                                       | 1                           |
| <b>Type of Facility</b> | <b>New Facility</b>           | <b>Existing Facility</b>                | <b>Other</b>                |
| Points                  | 3                             | 2                                       | 1                           |
| <b>New Miles</b>        | <b>Addition &gt; = ½ Mile</b> | <b>½ Mile &gt; Addition &gt; ¼ Mile</b> | <b>¼ Mile &gt; Addition</b> |
|                         | 6                             | 4                                       | 2                           |

If the project is located within a Local Aid recognized Designated Area, **(2 points)** will be assigned. An additional **(2 points)** will be given if the applicant has a Complete Streets Policy. If the project is an element of a larger plan, beyond the Complete Streets, then it will receive **(3 points)**.

|  |            |           |
|--|------------|-----------|
| <b>Designated Area Other than Complete Streets</b> | <b>Yes</b> | <b>No</b> |
| Points   | 2          | 0         |
| <b>Complete Streets Policy</b>                     | <b>Yes</b> | <b>No</b> |
| Points   | 2          | 0         |

When ranking Multimodal Bikeway applications, in the event that two or more Multimodal Bikeway applications receive equal ratings, safety points will act as primary tiebreakers where receiving safety points results in a higher ranking. In the event that two or more Multimodal Bikeway applications receive equal ratings and safety points, the quantity of new bikeway mileage will act as a secondary tiebreaker where a higher quantity of new bikeway mileage results in a higher ranking.

**Freight Projects:**

The ranking system is not available at this time and will be amended at the next future opportunity after the NJDOT Local Aid & Economic Development Division has completed the inaugural rating of this new program.

### Asset Tiebreaker Considerations:

Tiebreakers within each category are identified within the category. For applications that receive the same rating but are in different asset categories, the Bridge Assets will be ranked the highest. After all Bridge Assets with the same rating are ranked, then priority will be given to the Multimodal Assets with Pedestrian Improvements given priority over Bikeway Projects as New Jersey is a Pedestrian Focused State due to the high number of pedestrian fatalities. Roadway Assets will be the third priority while Congestion will be rated last keeping with the Statewide Capital Investment Strategy.

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### TRANSPORTATION INFRASTRUCTURE BANK PROJECT PRIORITY LIST (TIPPL)

Upon receipt of a Project sponsor's Project information page, the DOT makes a determination of Project eligibility, ranks the Project pursuant to the TIBPS, and places the Project in ranked order on the TIPPL. Identification of a Project on the TIPPL is a prerequisite to Transportation Bank loan eligibility.<sup>5</sup> The I-Bank may, in its discretion, publish up to four amendments to the TIPPL annually.

A Project is eligible for a Line of Credit Loan upon the publication of the TIPPL with the Legislature, the applicant's satisfaction of program application requirements, the I-Bank's approval of a Project contract, initially for environmental planning (if applicable), engineering design, and later construction) and the I-Bank's approval of the applicant's credit worthiness.

Upon enactment of the appropriations law identifying such Project for long-term financing, and subsequent to long-term loan closing, a Project is removed from the TIPPL. The Projects eligible to secure financing in the FY19 Financing Program and their relative rank are set forth in the FY19 TIPPL (Appendix A).

Identification of a Project on the TIPPL and publication thereof with the legislature are prerequisites to Transportation Bank loan eligibility.<sup>6</sup> Line of Credit Loan closing will occur upon the applicant's submission of the short term financial addendum form, consulting engineering contract and a one-page summary thereof, satisfaction of the Program's credit worthiness standards, and the I-Banks's approval of the

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5. All project applications are reflected in the TIPPL as opposed to only those that have confirmed an interest in immediately securing a Line of Credit Loan. As such it is an inaccurate indicator of projects to be funded in a given Fiscal Year. Projects are included with little effort by the project sponsor (submission of project information). Moreover, project cost information is generally inaccurate due to its calculation prior to project design and frequent revisions during the application process to reflect changes in scope and other circumstances.

6. The TIPPL sets forth project loan applications under consideration for funding in a given fiscal year. Projects are included in the TIPPL upon a project sponsor's submission of project information page and program ranking. Project cost is initially based on an engineering estimate and the accuracy of cost improves as the project progresses through the application process as actual construction costs are identified. Not all projects on the TIPPL will receive funding in the fiscal year due to (i) the time required to secure relevant permitting and program approvals, (ii) applicants' deferral of their loan application for myriad business reasons, and (iii) limited program funding.

engineering contract. Upon completion of construction, a Project on a Project Priority List will be designated eligible for long-term funding and placed, with other like Projects, onto a sub-list referred to as the “Project Eligibility List” (set forth in Appendix C). Upon identification of the Project in an appropriations law, and submission of the long-term financial addendum form, the Project is eligible for long-term loan closing. The Project is removed from the TIPPL subsequent to long-term loan closing.

The Projects on the FY19 TIPPL are eligible for Transportation Bank financing and consist of a pool of one hundred thirty (130) Projects at a total estimated cost of \$267.5 million.

## B. APPLICATION PROCESS

### OVERVIEW

The Transportation Bank is largely modeled after the Water Bank (formerly the “NJ Environmental Infrastructure Financing Program”):<sup>7</sup> (i) both financing programs utilize almost identical credit standards; (ii) Line of Credit Loans are made during the Project design phase; (iii) long-term loans are made upon construction completion; and (iv) the loan application process, loan structures (Line of Credit Loans and long-term loans), and fees are substantially similar. The Transportation Bank application requirements are simplified given the absence of federal funding, the commitment to implement a streamlined application process, reduce the application review period, and improve transparency to the borrowing community.

A separate application is required for each Transportation Bank Project. Loan applications are accepted at any time throughout the year, and to that end, readiness is a central component of Project prioritization. Applications are not accepted after construction advertisement. Funding commitment arises at the time of Line of Credit Loan closing, subject to the applicant’s receipt of I-Bank Loan Construction Authorization.<sup>8</sup> The loan application process is as follows:

1. The Applicant’s submission of the following:
  - o Project Description form;<sup>9</sup> with Environmental Letter of Interest

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7. The Water Bank is a partnership between the I-Bank and the New Jersey Department of Environmental Protection.

8. In FY19, county Line of Credit Loan borrowers will be required to award construction within 36 months subsequent to line of credit loan closing as required in N.J.A.C. 16:20A, and municipal Line of Credit Loan borrowers will be required to award construction within 24 months subsequent to line of credit loan closing absent extraordinary circumstances as used in N.J.A.C. 16:20B.

9. Project description pages for Projects included in the initial TIPPL set forth in this document were derived from the DOT’s list of unfunded or gap grant applications or from the DOT’s Bridge Management System.

- An executed engineering contract (or draft thereof); and
  - A short-term financial addendum form (STFAF).
2. The I-Bank's issuance of:
- Credit Worthiness Approval;
  - Engineering Contract Approval;
  - Engineering Contract certification

#### Line of Credit Loan Closing<sup>10</sup>

3. Applicant's submission of the following:
- Letter of Intent (Environmental Planning (if applicable) / Cultural Resources Documentation (if applicable));
  - Loan Application;
  - Engineering design and specifications;
  - Applicable permits;
  - Socially and economically disadvantaged communities plan; and
4. The I-Bank's issuance of:
- Environmental Decision Document;
  - Authorization to Advertise Construction;
  - Construction Contract Certification.

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## TRANSPORTATION BANK APPLICATIONS

The DOT has shared relevant information regarding project needs from the DOT's Bridge Management System, the highest ranked unfunded DOT Project grant applications, and grant awards with significant gaps between the award and cost with the I-Bank, which serve as the foundation for Transportation Bank applications. The I-Bank will elicit additional information from these Project sponsors in forms to be established by the I-Bank to satisfy the Transportation Bank application requirements with reference to borrower information and that of its professional advisors; project activities, location, schedule, permitting and cost; and borrower financial health as discussed in greater detail below.

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## PRE-DESIGN MEETINGS / STATUS MEETINGS

Pre-Design Conference Calls / Meetings. Upon receipt of Project description pages, pre-design conference calls or meetings will be held with applicants and their professional advisors to provide the applicant with an overview of the application process as it relates to their specific Project. Of particular relevance, as discussed in the Environmental Planning Section below), applicants are provided with guidance as to what,

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10. Line of Credit Loans are for the total estimated project cost, and funding commitment is limited to the approved (certified) contract, typically commencing with the engineering contract and ending with the construction contract. The discussion of Line of Credit Loan closing is set forth below.

if any, submissions are required to document a Project's potential impact upon the environment and State cultural resources (if applicable). In addition, applicants are provided with other information to further reduce confusion, application related costs and delays.

Applicants are also provided with guidance as to the submission of the engineering contract (draft or executed) and Short-Term Financial Addendum Form ("STFAF") in preparation for Line of Credit Loan closing to ensure Transportation Bank funding is in place to pay for professional services throughout the Project application process.

Pre-Design Conference Calls / Meetings are voluntary, but Project sponsors are strongly encouraged to contact Transportation Bank program staff at 609-219-8600 and schedule a pre-design conference call. Prior to conducting the call, the sponsor will be required to submit a brief Project description to enable staff to include the appropriate personnel in the conversation.

Status Meetings are also voluntary and held at the applicant's request to ensure continued transparency during the application review process.

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## ENVIRONMENTAL PLANNING / CULTURAL RESOURCES

Many State construction Projects exceeding \$1 million are required to comply with State environmental regulations detailed in Executive Order 215 (September 11, 1989) ("EO 215") and in the provisions of the New Jersey Register of Historic Places Act. The DOT annually determines the applicability of EO 215 to candidate projects of its Capital Transportation Programs by assessing whether EO 215 exempts such projects from environmental review ("Exemption"). To that end, it is anticipated that the DOT will provide Exemption reviews for I-Bank applicants in FY19 and that Exemptions from environmental review may be warranted. As previously discussed, pre-design conference calls / meetings provide a forum to discuss the Project's eligibility for an EO 215 Exemption.

In the event an EO 215 Exemption is not applicable, an applicant will be notified by DOT of the need to submit documentation demonstrating compliance with EO 215 requirements.

Utilizing the guidance<sup>11</sup> provided to the applicant during the Pre-Design Meeting (and typically subsequent to Line of Credit Loan closing), in the event an EO 215 Exemption is not applicable, the applicant's consulting engineer will prepare the environmental planning (inclusive of cultural resource submission) ("Environmental Submission").

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<sup>11</sup> Environmental Planning requirements for non-exempt projects are set forth in a document available on the I-Bank website: "*Guidelines for the Preparation of an Environmental Impact Statement*," New Jersey Department of Environmental Protection, April 23, 2002.



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## ENGINEERING

Transportation Bank approval of engineering contracts, construction plans, construction contract specifications, and construction contract award is required as part of all Transportation Bank applications. All applicants shall conform with DOT regulations including but not limited to Standards and Specifications set forth in N.J.A.C. 16:20B-5.1 and 5.2 and N.J.A.C. 16:20A-5.1 and 5.2.

Given the Transportation Bank's focus during its inaugural year upon financing Projects, guidance is focused below on initial engineering submissions for such Projects.

Applicants are initially required to submit draft contract documents (Plans & Specifications) produced by a licensed Professional Engineer containing but not limited to the following: a set of detailed plan drawings including site plan/section/elevation views, current NJ prevailing wage rates, certification that the applicant has not and shall not enter into any contract with any person debarred/suspended from government contracting, certification that the applicant and its contractors shall comply with discrimination and affirmative action provisions of N.J.S.A. 10:2-1 through 10:2-4, Bonding (performance, payment, maintenance as applicable), Buy American provisions (N.J.S.A. 40A:11-18), Statement regarding need for uniformed traffic control and bid allowance, if applicable (N.J.S.A. 40A:11-23.1), Asphalt Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13), Fuel Price Adjustment Procedure, if applicable (N.J.S.A. 40A:11-13), Competition, brand name or equal unless otherwise justified (N.J.S.A. 40A:11-13), Equal Employment Opportunity certification form, Affidavit of Non-collusion form, Certification of Non-Segregated Facilities form, Disclosure of Investment Activities in Iran form.

The Transportation Bank retains the right to elicit additional information from the applicant in conducting its review of either a Project's potential environmental impacts or engineering compliance with governing regulations.

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## SED / PREVAILING WAGE / PERMITTING

SED. Transportation Bank Borrowers are required to (i) establish an affirmative action program for the employment of minority workers in the performance of construction contracts; and (ii) make a good faith effort that 10 percent of all contracts related to the Project are awarded to small businesses owned by socially and economically disadvantaged individuals pursuant to New Jersey's Small Business Act. Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Prevailing Wage. Transportation Bank Borrowers are required to pay not less than the prevailing wage rate to workers employed in the performance of any construction contract pursuant to P.L.1963, c.150 (C.34:11-56.25 et seq.). Applicants are furnished with relevant provisions to be inserted in contract specifications during the application process.

Permits. Transportation Bank Borrowers are required to satisfy relevant State permits.

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## CONSTRUCTION CONTRACT ADVERTISEMENT / AWARD

Upon the I-Bank's approval of the application and technical submissions for each contract as compliant with N.J.A.C. 16:20B-5.1 and 5.2 and N.J.A.C. 16:20A-5.1 and 5.2, it will authorize the Borrower to advertise and award the contract in accordance with the provisions of New Jersey's local public contracts law N.J.S.A. 40A:11-1 et seq. Borrowers shall submit construction bids, an official action authorizing the construction award, and an executed construction contract within 36 and 24 months of Line of Credit Loan closing for counties and municipalities respectively and within 120 days of issuance of the I-Bank's Authorization to Advertise as required in N.J.A.C. 16:20A and 20B. Failure to award construction in a manner compliant with the provisions of this paragraph shall result in the immediate revocation of the Authorization to Advertise, require the immediate repayment of the Line of Credit Loan with reference to the stated contract and render the contract ineligible for I-Bank funding.

### C. LINE OF CREDIT LOAN CLOSING

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#### INTRODUCTION

Each Transportation Bank applicant is required to issue a note or a bond to the I-Bank in order to evidence and secure its repayment obligation with respect to, respectively, the Line of Credit Loan or the Long-Term Loan Agreement. Each applicant is required to secure its note or bond with a General Obligation tax pledge. In addition, it must be able to satisfy its repayment obligations and provide assurances of repayment of existing Transportation Bank obligations in the event of loan default. N.J.S.A. 58:11B-7(k). Such conditions are central to the Transportation Bank's ability to meet its fiduciary obligations in the management of public funds as well as ensuring loan repayments are available for future transportation Projects.

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#### LINE OF CREDIT LOANS

Each Project financed through the Transportation Bank will receive (i) a Line of Credit Loan (with closing prior to or during Project design) that will serve to finance (a) project environmental planning (if applicable), engineering design, and (b) construction, and (ii) a Long-Term Loan (with closing upon completion of Project construction) that will serve to refinance and restructure the Line of Credit Loan, which Long-Term Loan will have a term of the Project's useful life not to exceed the period set forth in N.J.S.A. 58:11B6(d) (i.e., 31 years).<sup>11</sup>

The maturity of Line of Credit Loans is limited to periods set forth in N.J.S.A. 58:11B-9 (i.e., three fiscal years subsequent to the fiscal year during which the Line of Credit Loan closed. Pending legislation as of this writing, if enacted, will authorize up to two additional years for environmental planning and engineering design activities.

Line of Credit Loan interest rates vary between 0% and 50% of the short-term market rate based on the I-Bank's AAA short-term rating. The I-Bank will be utilizing LAIF funding and may utilize capital from one or more private lending institutions ("Private Capital") as sources of funding for Line of Credit Loans. LAIF funds will be lent at an interest rate of 0%. Private Capital will be available to the I-Bank at the I-Bank's AAA rated market rate plus any additional Private Capital costs and will be utilized for no more than 50% of each Line of Credit Loan. LAIF funding will comprise 100% of Line of Credit Loans for those Borrowers having investment grade ratings less than A3 (Moody's) or A- (S&P and Fitch), in the event such ratings negatively impact the cost of Private Capital or are otherwise unacceptable to the provider of Private Capital. Notwithstanding, long-term loans to such Borrowers will reflect the terms of the Transportation Bank Financing Program applicable to all Borrowers in effect at the time of construction contract award.

Line of Credit Loans are available within as little as three (3) weeks of satisfaction of the following:

- **I-Bank Project Certification** – For a Project to receive Transportation Bank financing, the I-Bank must certify that each of a Project's component contracts satisfy Transportation Bank requirements, e.g., engineering contract certification is a determination that costs associated with Project environmental planning and/or engineering design are eligible for financing, and construction contract certification<sup>12</sup> is a determination by the Transportation Bank that construction costs are eligible for financing;
- **Short-Term Financial Addendum Form** - While the actual requirements may vary by type of applicant (i.e., municipal, county or authority), information required in the STFAP shall include (i) Project description; (ii) information pertaining to official action (ordinances and resolutions) and the status thereof; (iii) information regarding the anticipated draw needs with respect to the Project; (iv) litigation disclosure; and (v) Local Finance Board application information; and
- **Local Finance Board Approval** – Pending anticipated legislation, Transportation Bank loan applicants will not be required to secure Local Finance Board ("LFB") approval of the applicants' debt instruments issued to the I-Bank pursuant to the I-Bank's enabling act (N.J.S.A. 58:11B-7) and the Local Authorities Fiscal Control Law (N.J.S.A. 40A:5A-6). Such debt would be able to be approved by the Division of Local Government Services ("DLGS"). As is currently available for the I-Bank's Water Bank participants, the anticipated modifications to existing legislation would authorize the I-Bank to secure such approval upon the applicant's authorization set forth in the STFAP. Legislation pending as of the date of this writing, if enacted, would bring additional efficiencies with regard to certain other Department of Community Affairs approvals: specifically, (i) I-Bank loan applicants would be relieved of securing LFB approval of the waiver of the five percent (5%) down payment requirement provided the local bond ordinance exclusively funds a Transportation Bank Project, and (ii) LFB approval would not be required for Transportation Bank applicants' Non-Conforming Maturity schedules; and

- **Credit Approval.** All Borrowers are required to satisfy the I-Bank's Credit Policy. In brief, all applicants are required to have no less than an investment grade rating (e.g., at least BBB-, Baa3, or BBB-) from Fitch Ratings, Moody's Investors Service or Standard & Poor's Ratings, respectively. There are limited exceptions to this requirement listed in the Credit Policy (e.g. the ability of a borrower to supply a QBA bond). In addition, each applicant is required to secure its note or bond to the Transportation Bank with a General Obligation tax pledge.

Upon satisfaction of the above, the I-Bank will contact the applicant to schedule the Line of Credit Loan closing. In connection with Line of Credit Loan closing, the I-Bank will circulate each of the following documents: (i) the form of Note to be issued by the Borrower to the I-Bank, including a series of Exhibits for inclusion thereto that shall include but not be limited to, the following: (a) the Project description; (b) the basis for the determination of allowable costs of the Project; (c) the loan disbursement schedule; (d) the Project event schedule, (e) the general administrative requirements; (f) a form of certification regarding lobbying; and (g) a disclosure of lobbying activities form; and (ii) the form of opinion to be rendered by bond counsel and general counsel to the Borrower (including, without limitation, opinion points with respect to the enforceability of the Note). In addition to such forms to be completed and submitted by the Borrower at closing in the form required by the Transportation Bank, the Borrower must provide a certified copy of its official action relating to the authorization of its Project and the issuance of the Note. The nature of the Line of Credit Loan and its structure as a note purchase program results in an efficient economy of closing documents.

Upon Line of Credit Loan closing, funds are committed for the specific contract certified, initially the engineering contract. Funds for construction are committed at the time of certification of the construction contract by the DOT. In addition, the terms and conditions of the Project's long-term loan are committed upon the construction contract certification.

As previously stated, the I-Bank does not anticipate extending long-term financing for transportation Projects in FY19. Notwithstanding, it is anticipated that long-term loans, when made, will bear a fixed interest rate of between 0% and 50% of the I-Bank's AAA rated market rate for the lesser of the Project's useful life or 31 years based on a certification as to useful life by the Borrower's consulting engineer. Additional Information regarding Long-Term Transportation Bank Loans is set forth in Section II(D) below.

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## FEES

**I-Bank Administrative Fee.** An Administrative Fee in the amount of 2% of the total estimated eligible Project cost is charged to all Borrowers. The 2% Administrative Fee offsets the cost of the Project review and construction management services provided to the Borrower and other operating costs. One-half of the Administrative Fee (1% of the total estimated eligible Project cost) is due and payable by the Project sponsor upon Line of Credit Loan closing and will be financed through the Line of Credit Loan. Therefore, the Administrative Fee will be drawn on the date of closing of the Line of Credit Loan and transferred in satisfaction of this fee payment obligation. The remaining 1% Administrative Fee balance is paid by the

Borrower subsequent to the Long-Term Loan closing and as a component of the Borrower's first long-term loan repayment. A separate annual administrative fee is payable to the I-Bank in the amount of 0.15% of the total original principal amount of the Long-Term Loan by all Borrowers to offset the I-Bank's ongoing loan servicing efforts.

**Event of Default Fees and Expenses.** The Borrower is charged reasonable fees and expenses of attorneys and other expenses incurred in the collection of repayments or any other sum due or the enforcement of the performance of any duties, covenants, obligations, or agreements of the Borrower under the Note.

**Engineering Costs.** To the extent that consulting engineers are used for application review or construction management for a Borrower's Project, the costs thereof may be charged to the Borrower.

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## DISBURSEMENT OF FUNDS

Funds are disbursed to Borrowers upon the Borrowers' demonstration that Project costs have been incurred as opposed to a demonstration that the applicant has disbursed funds. Upon Line of Credit Loan closing, Transportation Bank funds are disbursed by the I-Bank upon the review and approval of engineering and construction invoices and requisitions utilizing the sources of funds set forth above. The Project construction drawdown schedules are developed by the I-Bank, based upon the Borrowers' own submissions, prior to Line of Credit Loan closing.

The I-Bank intends to offer each Borrower Project costs deemed eligible by the Transportation Bank (certified amount), subject to a Borrower's satisfaction of financing program requirements and funding limitations.

## D. THE I-BANK FINANCING DETAIL

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### THE I-BANK LONG-TERM BONDS

Each I-Bank financing for a given qualifying Project will consist of (i) a short-term Line of Credit Loan that will serve to finance Project engineering and completion of Project construction, and (ii) a Long-Term Loan that will serve to refinance the short-term loan upon completion of Project construction. The I-Bank anticipates that those Projects financed through the Line of Credit Loan program in FY19 will complete construction in FY20 or thereafter. Please see Section II(C) above for detailed information concerning the I-Bank's Line of Credit Loan program.

Although the I-Bank is considering the utilization of Long-Term Bond proceeds as one source of funds for the long-term loans to be made to each such Project, it does not anticipate the issuance of such Long-Term Bonds in FY19, as construction for all Projects that have been the subject of a Line of Credit Loan in FY19 will be ongoing throughout FY19 and will not have achieved completion by the conclusion of FY19. Moreover, given the need to generate sufficient market interest and competitive pricing among underwriters for the issuance of Long-Term Bonds, as well as the I-Bank's experience that a bond sale

consisting of an aggregate principal amount of at least \$20 million is required in order to generate sufficient market interest and competitive pricing, it is anticipated that the first I-Bank Long-Term Bonds will be sold and issued only upon completion of multiple Projects, which, as noted above is not anticipated until FY20 or thereafter.

Notwithstanding this expectation on the part of the NJIB that Long-Term Bonds will not be issued until FY20 or thereafter, the following are the currently anticipated general parameters of the I-Bank's Long-Term Bonds to be issued in the future (i.e., FY20 or thereafter) in order to refinance multiple Line of Credit Loans.

- Each series of Long-Term Bonds will fund a pool of long-term loans and will serve to refinance the Line of Credit Loan that previously had been made by the I-Bank to each pool participant in order to fund completion of Project construction by such participant. Each participant will be assigned to a loan pool by the I-Bank on the basis of such factors as its individual credit characteristics, its effect on the pool's coverage, and the terms and conditions of its own outstanding bond documents, among others.
- Each series of Long-Term Bonds will be Special Obligations of the NJIB, secured primarily by the repayment by each pool participant of its long-term loan pursuant to the terms of a long-term loan agreement by and between the NJIB and each such participant. Such Borrower's loan repayments, in turn, will be collateralized by a General Obligation bond issued by such Borrower (or a government entity on the Borrower's behalf) to the I-Bank in order to secure such Borrower's obligation to make these loan repayments on time and in full.
- Additional security for the Long-Term Bonds (i) will be provided by certain State-aid payable to certain of the Borrowers, and (ii) may be provided by a debt service reserve fund. All Borrowers will issue bonds to the I-Bank, backed by the Borrowers' (or conduit's) General Obligation Pledge.
- The long-term loan agreement and the local unit bond or other approved collateral of the Borrower are, except for certain reserved rights, assigned by the I-Bank to the Trustee for the Long-Term Bonds as security for the Long-Term Bonds.
- Neither the State nor any political subdivision thereof (other than the I-Bank, but solely to the extent of the applicable I-Bank transportation trust estate) is obligated to pay the principal of or interest on the Long-Term Bonds, and neither the full faith and credit nor the taxing power of the State or any political subdivision thereof (the I-Bank has no taxing power) is pledged to the payment of the principal of or interest on the Long-Term Bonds.

- The I-Bank will structure its Long-Term Bond financings so as to realize [the highest bond ratings] from all three rating agencies (Fitch, Moody's, and Standard & Poor's) that it is able to achieve, so as to realize the lowest cost of financing for its Borrowers.
- The I-Bank will consider various alternative and/or additional structural features with respect to its Long-Term Bonds to be issued in FY20 and thereafter, to the extent such structural features will serve the best interests of the Transportation Bank and will provide additional savings for the Borrowers that are pool participants.

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## ESCROW CLOSING

Prior to the sale of a series of Long-Term Bonds, the I-Bank will conduct an escrow closing for each participant in the pool, provided that, prior to escrow closing, such participant has adopted all necessary ordinances and resolutions and procured all required authorizations relating to its participation in the Transportation Bank. Loan agreements, Borrower bonds and related certifications are held in escrow until after bond sale and until all conditions precedent to final closing have been met. At that time, the documents are released from escrow concurrently with closing. This process ensures, to the greatest extent possible, that all Borrower conditions precedent to closing are satisfied prior to the competitive bond sale. Escrow is estimated to commence two months prior to each bond sale.

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## COMPETITIVE SALE OF LONG-TERM BONDS

Subsequent to escrow closing, the NJIB will schedule its bond sale. The NJIB enabling legislation requires that the NJIB's Long-Term Bonds be sold via a competitive process. Pursuant to such competitive process, the NJIB must publish a summary of the "Notice of Sale" once in at least three New Jersey newspapers and once in a recognized bond publication. The Long-Term Bonds will be awarded on the basis of the lowest true interest cost bid. Bidders are required to submit their bids electronically.

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## BORROWER DISCLOSURE IN CONNECTION WITH THE MARKETING AND SALE OF I-BANK LONG-TERM BONDS

Depending upon the Borrowers' characteristics, the participants in the I-Bank's long-term program are required to provide, through completion of their Long-Term Financial Addendum Form ("FAF") and certification of the accuracy of the data therein, information necessary for disclosure in the I-Bank's Official Statement to be disseminated in connection with the sale and issuance of its Long-Term Bonds. Full disclosure is required for pool participants that are determined by the I-Bank to be "material obligated persons" (defined as any Borrower whose debt service repayments exceed 10% of the aggregate debt service repayments from all Borrowers included in a given series of Long-Term Bonds). Reduced disclosure is required from those Borrowers that do not meet the standard for "material obligated persons." In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to

its Official Statement, including, without limitation, compliance by the “material obligated persons” in such pool of Borrowers with respect to required Borrower disclosure.

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## SECONDARY MARKET DISCLOSURE

Rule 15c2-12 of the Securities and Exchange Commission requires that certain information be provided on an annual basis, following the issuance of bonds, for use in the secondary market. The I-Bank has developed a policy, in satisfaction of the requirements of Rule 15c2-12, to (i) provide ongoing secondary market disclosure with respect to its financing program and each series of Long-Term Bonds that it issues, and (ii) ensure the provision of ongoing secondary market disclosure by certain Borrowers (i.e., those Borrowers that are determined by the I-Bank to be “material obligated persons”) that participated in the pool that was financed with such series of Long-Term Bonds. In each instance in which the I-Bank is issuing Long-Term Bonds for the purpose of funding long term loans to a pool of Borrowers, the I-Bank will comply fully with the federal securities laws that are then-applicable to secondary market disclosure, including, without limitation, compliance by the “material obligated persons” in such pool of Borrowers with respect to required secondary market disclosure.

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## DEFICIENCY AGREEMENT / CREDIT ENHANCEMENTS

Certain authorities that are qualifying Borrowers have no taxing power and, as a result, must secure their bonds through a sponsoring public entity that provides the Transportation Bank with a General Obligation Pledge on behalf of the authority. In such cases, the I-Bank requires the Borrower bond of such Borrower to be additionally secured by a G.O. deficiency agreement with the Borrower’s underlying municipalities or the county. In the event such Borrower does not have an investment grade rating in satisfaction of the credit policy, the I-Bank will require the Borrower to secure such additional forms of credit enhancements.

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## STATE-AID INTERCEPT

To assure the continued operation and solvency of the I-Bank, the I-Bank’s enabling legislation authorizes the State Treasurer to intercept State aid to local government units that fail to meet their debt obligations to the I-Bank and to utilize those State aid funds to satisfy the local government unit’s debt obligations to the I-Bank.

The model for this approach is the State's Municipal Qualified Bond Program, which has been widely used by the State's lower rated urban Borrowers. State aid securing Qualified Bonds issued by participants in the Municipal Qualified Bond Program can be intercepted by the I-Bank as well through the I-Bank’s statutory intercept powers. The State's experience with the Municipal Qualified Bond Program indicates that the State aid intercept can raise the ratings on bonds issued by weaker Borrowers to typically one step below the State’s rating. Therefore, participating municipalities and municipalities which are subject to deficiency agreements with participating authorities will be required to allow the State Treasurer to intercept their State aid on behalf of the I-Bank if that borrower’s payments are ever insufficient to pay debt service on the I-Bank Loan.



The intercept under the Transportation Bank is subordinate to the intercept securing bonds issued under the Municipal Qualified Bond Program. Should participants in the Transportation Bank have outstanding Municipal Qualified Bonds, financing documents will include covenants requiring that the coverage ratio of debt service by State aid be calculated by including those bonds as well as the Transportation Bank loan. This will mitigate the adverse effect of the senior claim on State aid of those Qualified Bonds.

The I-Bank will employ its State aid intercept powers to intercept funds of any Borrower that has defaulted on its I-Bank obligation. Intercepted funds will be applied to make up any repayment deficiencies to the I-Bank. Further, the I-Bank may take other actions to cause the local government unit to repay in a timely manner any sums in default. To date, the Transportation Bank has not had to employ its State aid intercept powers.

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## COVENANTS AFFECTING THE LOCAL UNIT

The Transportation Bank long-term loan agreements are legally valid and binding obligations of the Borrower; the long-term local unit bonds or approved collateral are legally valid and binding obligations of the Borrower.

Consequently, each Borrower must be able to make unequivocal representations concerning its status. Ordinances and resolutions of the governing body must be in place to establish that the Borrower has the legal right and authority to undertake the Project, and own, efficiently operate and appropriately maintain the Project. The Borrower will need to certify that no undisclosed fact or event, and no pending litigation, will materially adversely affect the borrower, the project or the ability to make timely loan repayments.

Other covenants include:

- For a G.O. Borrower, a pledge of full faith and credit to exercise the unlimited *ad valorem* taxing power of the local government to insure the timely repayment of principal and interest;
- The intercept of State aid payable to a General Obligation Borrower who fails to meet I-Bank Loan repayment and/or administrative fee payment schedules; or
- The establishment of levies, fees or rates sufficient to meet operating and maintenance expenses to comply with all outstanding covenants relating to bonds or other evidence of indebtedness, and to pay other amounts due;
- A limitation on the Borrower's discretion to issue Qualified Bonds unless the coverage afforded by State aid anticipated for the current fiscal year is equal to a reasonable coverage test, which test in the past has been: the annual debt service on all outstanding Qualified Bonds divided by the annual funds available for these payments pursuant to the Qualified Bond Act must not exceed 0.80;

- A limitation on the use of loan proceeds to only finance allowable costs of the Project that are funded by the long-term loan;
- A limitation on the Borrower's discretion to sell, lease, abandon or otherwise dispose of the infrastructure without (i) an effective assignment of the Borrower's loan obligations, (ii) the prior written approval of the I-Bank, and (iii) an opinion from the I-Bank's bond counsel that such sale, lease, etc. will not have an adverse impact on either the security for the I-Bank's bonds or the tax-exempt status (if applicable) of the I-Bank's bonds;
- A prohibition on actions that may jeopardize the tax status of the bonds issued by the I-Bank (if applicable);
- A provision to provide secondary market disclosure information in accordance with the provisions of SEC Rule 15c2-12 and the policy established by the I-Bank, if required under the Rule; and
- The I-Bank may impose additional covenants on certain Borrowers in order to address unique circumstances.

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## TERMS OF REPAYMENT

Interest begins accruing on the I-Bank's long-term loan when the I-Bank's Long-Term Bond closing occurs and the long-term loan proceeds are used to repay the Borrower's outstanding short-term loan.

Other repayment terms include:

- A level annual repayment schedule for the long-term loan, with interest payable in semi-annual installments and principal payable in annual installments;
- Payment of the remaining balance of the I-Bank's 2% Project administrative fee (1%) shall be paid at the time of the first long-term loan repayment. Payment of the I-Bank's annual 0.15% administration fee shall be paid semiannually, commencing with the first long-term loan repayment for the term of the loan;
- Payment of the I-Bank's administrative fee semiannually at the rate of 0.15% of the original principal amount of the long-term loan;
- A late charge of 12% per annum, or [.50% above the prime rate], whichever is greater, of the loan payment amount that is past due, calculated from the due date;
- The application of each I-Bank loan repayment pursuant to the terms set forth the Bond Resolution (typically to interest first, then principal).

The loan agreements may also provide Borrowers with an option to prepay loan obligations without penalty. Prepayment of the I-Bank Loan requires a 90-day written notice to the I-Bank and a written

approval thereof. I-Bank Loan prepayments, at a minimum, must take out accrued interest (if applicable), any premium, principal through the prospective payment date for which the prepayment is to be credited and any fees incurred by the Transportation Bank to execute such prepayment. Advance repayments will be applied first to interest on the portion prepaid, then to principal. The Borrower is responsible for paying all the costs of the I-Bank associated with any prepayments. In addition, whether or not prepayment is involved, any modification of the local government bonds securing the I-Bank Loan will require prior approval of the I-Bank.

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## DEFAULT

The long-term loan agreements define an Event of Default (“EOD”) as:

1. the failure by the Borrower to make a loan repayment on or before the due date;
2. the failure to make timely payment of an administrative fee on the I-Bank Loan within 30 days after written notice is given;
3. the representation of false and misleading information that has a material effect on the integrity of the loan agreements or related documents;
4. the appropriate filing by or against a Borrower of any petition of bankruptcy or insolvency;
5. the general failure of the Borrower to pay its debts; and
6. the failure to observe or perform any other duties, obligations or responsibilities required by the I-Bank for participation in the Financing Program, within 30 days after written notice.

With respect to the EODs specified in (2) and (6), the Trustee may be authorized to provide relief for up to 120 days if the Borrower can represent that the failure to pay, observe or perform is correctable within that time frame. In addition, default may be averted if a petition of bankruptcy or insolvency is dismissed without prospects for appeal.

In an event of payment default, the I-Bank may accelerate the long-term loan, and in the event of any default, the I-Bank may elect to take whatever action of law or equity is necessary to recover the deficiencies manifested by the default or direct the Trustee to pursue these remedies.

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### III. APPENDICES

FY2019 Transportation Financing Program Project Priority List and  
FY2019 Interim Transportation Financing Program Project Priority List:

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## **APPENDIX A1**

**APPENDIX A1**  
**FY2019 Transportation Financing Program Project Priority List and**  
**FY2019 Interim Transportation Financing Program**  
**Project Priority List**

**Alphabetical Order**

| <b>Rank</b> | <b>Applicant</b>           | <b>Project Name</b>  | <b>Amount</b> |
|-------------|----------------------------|--|---------------|
| <b>39</b>   | Atlantic City              | Ohio Avenue Bridge Replacement   | \$4,000,000   |
| <b>84</b>   | Atlantic City              | Atlantic City Boardwalk Bike Lane Project - Phase 1                                      | \$1,000,000   |
| <b>7</b>    | Atlantic County            | Poplar Avenue Over Japhet's Creek  | \$500,000     |
| <b>18</b>   | Atlantic County            | Old New York Road (Cr 610) Over Nacote Creek   | \$3,500,000   |
| <b>52</b>   | Atlantic County            | John F Kennedy Memorial Bridge (CR 629) Over Risley Channel                              | \$21,000,000  |
| <b>78</b>   | Atlantic County            | Mill Road (Cr 651) Over Absecon Creek  | \$1,000,000   |
| <b>107</b>  | Atlantic County            | Replacement of Cotton Mill Bridge (No. 01hml54)  | \$4,000,000   |
| <b>85</b>   | Atlantic Highlands Borough | Memorial Parkway Streetscape Improvements  | \$1,500,000   |
| <b>108</b>  | Belleville Township        | Township of Belleville Light Rail Pedestrian Safety Project                              | \$1,000,000   |
| <b>4</b>    | Bergen County              | East Anderson Street (Cr 60) Over Hackensack River                                       | \$9,500,000   |
| <b>58</b>   | Bergen County              | Kingsland Ave/Passaic R (Avondale Brg)(0700b01)Alt                                       | \$5,000,000   |
| <b>88</b>   | Bergen County              | Magnolia Ave Over Pascack Brook  | \$1,000,000   |
| <b>128</b>  | Bergen County              | Midtown (Salem Street) Bridge - 020004b  | \$1,000,000   |
| <b>97</b>   | Bridgeton City             | Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton Phase I (Laurel Street) | \$2,000,000   |
| <b>1</b>    | Burlington County          | Centerton Road (Cr 635) Over Rancocas Creek  | \$3,000,000   |
| <b>8</b>    | Burlington County          | Dunns Mill Rd Over Blacks Creek  | \$500,000     |
| <b>16</b>   | Burlington County          | Hanover St (Cr 616) Over N Br of Rancocas Creek  | \$1,500,000   |
| <b>19</b>   | Burlington County          | Stage Road (Cr 654) / East Br Bass River   | \$500,000     |
| <b>28</b>   | Burlington County          | Fork Landing Road/ N. Br. of Pennsauken Creek  | \$500,000     |
| <b>43</b>   | Burlington County          | Marne Highway (Rt 537) / Mason Creek   | \$2,000,000   |
| <b>44</b>   | Burlington County          | Smithville Rd (Cr 684) Over North Branch of Rancocas Creek                               | \$1,500,000   |
| <b>57</b>   | Burlington County          | Hammonton Road (Cr 542) Over Wading River  | \$5,000,000   |
| <b>89</b>   | Burlington County          | Rt 537 / N Br Pennsauken Cr  | \$1,500,000   |
| <b>103</b>  | Burlington County          | Georgetown-Chesterfield Rd/Blacks Ck   | \$500,000     |
| <b>55</b>   | Camden County              | Cross Camden County Trail- Browning Road   | \$500,000     |



| <b>Rank</b> | <b>Applicant</b>    | <b>Project Name</b>   | <b>Amount</b> |
|-------------|---------------------|---|---------------|
| <b>121</b>  | Camden County       | Replacement of Clementon-Berlin Road (Cr 534) Bridge (048e006)            | \$3,000,000   |
| <b>5</b>    | Cape May County     | Stone Harbor Blvd(Cr657)/Great Chnl                                       | \$11,500,000  |
| <b>6</b>    | Cape May County     | Ocean Drive (Cr619) Over Townsends Inlet Bridge Railing Improvements      | \$1,000,000   |
| <b>42</b>   | Cape May County     | County Rte 619 Over Great Channel   | \$17,500,000  |
| <b>74</b>   | Cape May County     | Cr633(Lafayette St)/Cape Island Cree)                                     | \$2,000,000   |
| <b>93</b>   | Cape May County     | Cr 621 (Ocean Dr)/Upper Thorofare   | \$3,500,000   |
| <b>106</b>  | Cape May County     | Roosevelt Blvd. (Cr623) Bridge Over Crook Horn Creek Deck Rehabilitation  | \$1,000,000   |
| <b>110</b>  | Carlstadt Borough   | Fifth Street Roadway Improvements   | \$1,000,000   |
| <b>126</b>  | Carlstadt Borough   | Seventh Street Roadway Improvements                                       | \$1,000,000   |
| <b>113</b>  | Colts Neck Township | Improvements to Bucks Mill Road   | \$1,000,000   |
| <b>98</b>   | Elizabeth City      | Traffic Light System Replacement - Broad Street to East/West Grand Street | \$1,000,000   |
| <b>125</b>  | Elizabeth City      | Jersey Gardens Boulevard Mse Wall Replacement                             | \$3,000,000   |
| <b>33</b>   | Essex County        | Central Avenue Over Nj Transit City Subway                                | \$4,000,000   |
| <b>68</b>   | Essex County        | Centre Street (Cr 648) Over Third River                                   | \$1,500,000   |
| <b>76</b>   | Essex County        | Clay Street Over Passaic River  | \$5,500,000   |
| <b>122</b>  | Essex County        | Replacement of Dougal Place Bridge Over Kane Brook                        | \$1,000,000   |
| <b>124</b>  | Essex County        | Rehabilitation of Springfield Avenue Bridge Over Elizabeth River          | \$1,000,000   |
| <b>115</b>  | Hawthorne Borough   | Prescott Avenue   | \$500,000     |
| <b>72</b>   | Hillsdale Borough   | Borough of Hillsdale Bikeway  | \$1,000,000   |
| <b>109</b>  | Hillsdale Borough   | Patterson Street Safety Improvement Project                               | \$1,000,000   |
| <b>83</b>   | Howell Township     | Capitol to the Coast Trail  | \$1,000,000   |
| <b>32</b>   | Hunterdon County    | Pine Hill Road Over South Branch Raritan River [Fc-80]                    | \$500,000     |
| <b>45</b>   | Hunterdon County    | Van Lieus Rd Over Back Brook [E-243]                                      | \$500,000     |
| <b>46</b>   | Hunterdon County    | Main Street Over South Branch Raritan River [N-1]                         | \$1,500,000   |
| <b>48</b>   | Hunterdon County    | Replacement of Bridge C-32 Located on Payne Road In Clinton township      | \$1,000,000   |
| <b>51</b>   | Hunterdon County    | Point Mountain Road Over Musconetcong River [2101609]                     | \$500,000     |
| <b>63</b>   | Hunterdon County    | Milltown Road Over Lockatong Creek [K-87]                                 | \$500,000     |
| <b>65</b>   | Hunterdon County    | Woodsville Road Over Peters Brook [We-74]                                 | \$500,000     |
| <b>66</b>   | Hunterdon County    | Kuhls Road Over Branch of Neshanic River [Q-48]                           | \$1,000,000   |
| <b>91</b>   | Hunterdon County    | Milford-Frenchtown Road (Cr 619) Over Harihokake Creek [A-45]             | \$500,000     |
| <b>41</b>   | Jersey City         | Fairmount Avenue Safety Improvements                                      | \$1,000,000   |

| <b>Rank</b> | <b>Applicant</b>      | <b>Project Name</b>  | <b>Amount</b> |
|-------------|-----------------------|--|---------------|
| <b>56</b>   | Jersey City           | Jersey City Morris Canal Greenway (Segment 3)                  | \$1,000,000   |
| <b>116</b>  | Keansburg Borough     | Highland Blvd. Phase Ii Roadway Improvements                   | \$1,500,000   |
| <b>102</b>  | Lake Como Borough     | Main St-Phase Iv and North Boulevard                           | \$1,000,000   |
| <b>82</b>   | Little Falls Township | Main Street/Morris Canal Streetscape Interconnect              | \$1,000,000   |
| <b>100</b>  | Manalapan Township    | Main St/Tennent Rd Bikeway Improvements                        | \$1,000,000   |
| <b>114</b>  | Mansfield Township    | Mt. Bethel Rd Improvements Phase 1 & 2                         | \$1,000,000   |
| <b>95</b>   | Marlboro Township     | Route 79 Sidewalk  | \$1,000,000   |
| <b>17</b>   | Mercer County         | Alexander Rd Over Stony Brook                                  | \$1,000,000   |
| <b>22</b>   | Mercer County         | Mine Road Over Stony Brook                                     | \$1,000,000   |
| <b>36</b>   | Mercer County         | South Broad Street (Us Route 206) Over Assunpink Creek         | \$1,500,000   |
| <b>59</b>   | Mercer County         | Hopewell-Princeton (Carter) Road (Cr 569) Over Bedens Brook    | \$500,000     |
| <b>62</b>   | Mercer County         | Iron Bridge Rd Over Crosswick's Creek                          | \$1,000,000   |
| <b>40</b>   | Middle Township       | Sidewalk Improvements Along Goshen Road Dias Creek Hand Avenue | \$1,000,000   |
| <b>120</b>  | Middlesex County      | Bridge 4-B-98, Old Cranbury Road Over the Millstone River      | \$1,000,000   |
| <b>129</b>  | Middlesex County      | Culvert 4-C-108, South Main Street                             | \$2,000,000   |
| <b>2</b>    | Monmouth County       | Brielle Road Over Glimmer Glass                                | \$3,500,000   |
| <b>3</b>    | Monmouth County       | Arneytwn-Hornerstwn Rd/Crosswicks Crk                          | \$1,000,000   |
| <b>9</b>    | Monmouth County       | Rt 539 (Old York Road) Over New Sharon Brook                   | \$500,000     |
| <b>10</b>   | Monmouth County       | Cr 6 (Amboy Avenue) Over Matawan Creek                         | \$4,500,000   |
| <b>11</b>   | Monmouth County       | Perrineville Rd (Cr 1)/Tributary to Rocky Brk                  | \$500,000     |
| <b>15</b>   | Monmouth County       | Green Avenue Over Debbies Creek                                | \$1,500,000   |
| <b>20</b>   | Monmouth County       | Bingham Ave.Locust Pt Rd (Cr 8a) /Navesink                     | \$45,000,000  |
| <b>21</b>   | Monmouth County       | Walns Mill Rd Over Crosswicks Creek                            | \$1,000,000   |
| <b>24</b>   | Monmouth County       | Remson Mill Road Over Shark River                              | \$500,000     |
| <b>31</b>   | Monmouth County       | Holmes Mill Road Over Miry Run                                 | \$500,000     |
| <b>34</b>   | Monmouth County       | Walns Mill Road Over Crosswicks Creek                          | \$500,000     |
| <b>35</b>   | Monmouth County       | 10th Street Over Waackaack Creek                               | \$500,000     |
| <b>37</b>   | Monmouth County       | Lakwd-Alenwd Rd Over Haystack Brk                              | \$500,000     |
| <b>49</b>   | Monmouth County       | Kent Road / North Branch Metedeconk River                      | \$1,000,000   |
| <b>60</b>   | Monmouth County       | Allenwood Road Over Wreck Pond Brook                           | \$500,000     |
| <b>67</b>   | Monmouth County       | Schoolhouse Road Over Shark River                              | \$500,000     |
| <b>69</b>   | Monmouth County       | Cr12a (Navesink River Rd) Over Mcclees Creek                   | \$1,000,000   |
| <b>73</b>   | Monmouth County       | Cr 54 (Phalanx Road) Over Hop Brook                            | \$2,000,000   |
| <b>80</b>   | Monmouth County       | Rt 539 (Old York Road) Over Assunpink Creek                    | \$1,000,000   |

| <b>Rank</b> | <b>Applicant</b>         | <b>Project Name</b>  | <b>Amount</b> |
|-------------|--------------------------|--|---------------|
| <b>81</b>   | Monmouth County          | Aberdeen Road Over Matawan Creek   | \$500,000     |
| <b>92</b>   | Monmouth County          | Cr 12 (Hubbard Ave) Over Shadow Lake   | \$1,000,000   |
| <b>117</b>  | Monmouth County          | Reconstruction of Bridge S-14 On County Route 50 (Swimming River Road) Over Swimming River       | \$1,000,000   |
| <b>12</b>   | Morris County            | Rutgers St. Over Rockaway River  | \$1,000,000   |
| <b>50</b>   | Morris County            | Waterloo Road Over Musconetcong River  | \$500,000     |
| <b>111</b>  | Morris County            | Replacement of Guide Rail Along Kinnelon Road (County Route 618)                                 | \$1,000,000   |
| <b>53</b>   | Morristown Town          | Speedwell Avenue and Spring Street Intersection Improvement Project                              | \$500,000     |
| <b>86</b>   | Morristown Town          | Intersection Improvements at Route 202 (Speedwell Ave.) And Spring Street                        | \$1,000,000   |
| <b>70</b>   | Oakland Borough          | Patriot's Way Bridge   | \$500,000     |
| <b>27</b>   | Ocean County             | Barnegat Branch Trail Phase Viii Construction  | \$1,000,000   |
| <b>118</b>  | Ocean County             | Replacement of Zebb's Bridge   | \$2,000,000   |
| <b>99</b>   | Orange City Township     | Orange Transit Station Underpass and Railroad Place Improvement Project                          | \$1,000,000   |
| <b>96</b>   | Passaic City             | City of Passaic 2018 Safe Streets to Transit Improvements at Various Locations                   | \$1,000,000   |
| <b>29</b>   | Passaic County           | Kingsland Road (NJ 7) Over Third River   | \$1,000,000   |
| <b>30</b>   | Passaic County           | Fifth Avenue Over Passaic River  | \$2,500,000   |
| <b>77</b>   | Passaic County           | Fairfield Rd (Cr 679)/Singac Brook   | \$2,500,000   |
| <b>79</b>   | Passaic County           | Paterson-Hamburg Turnpike (Cr 694) Over Pequannock River   | \$2,500,000   |
| <b>119</b>  | Passaic County           | Spruce Street Bridge Over the Passaic River Superstructure Reconstruction                        | \$1,000,000   |
| <b>123</b>  | Salem County             | Replacement of Centerton Bridge, County Bridge #1701-235 On Centerton Rd, Cr #540 Over Muddy Run | \$2,000,000   |
| <b>130</b>  | Somerdale Borough        | Reconstruction of Pasadena Drive   | \$1,000,000   |
| <b>101</b>  | Somers Point City        | Reconstruction of Bethel Road  | \$1,000,000   |
| <b>13</b>   | Somerset County          | Robert Street / Raritan Canal  | \$500,000     |
| <b>14</b>   | Somerset County          | Zion-Wertsville Road Over Rock Brook   | \$500,000     |
| <b>23</b>   | Somerset County          | Jefferson Avenue Over Green Brook  | \$500,000     |
| <b>26</b>   | Somerset County          | Morton St Over Cuckels Brook   | \$500,000     |
| <b>64</b>   | Somerset County          | Meeker Road Over Mine Brook  | \$1,000,000   |
| <b>90</b>   | Somerset County          | Lloyd Road Over Tributary to Indian Grove Brook  | \$500,000     |
| <b>94</b>   | Somerset County          | Station Road (Cr 679) Over Chambers Brook  | \$500,000     |
| <b>54</b>   | South Brunswick Township | Stouts Lane Bikeway  | \$1,000,000   |
| <b>112</b>  | Springfield Township     | Mountain Ave. Flood Mitigation Program   | \$1,500,000   |
| <b>25</b>   | Sussex County            | Oil City Road / Branch of Wallkill River   | \$500,000     |
| <b>38</b>   | Sussex County            | County Fairgrounds Road Over Dry Brook   | \$500,000     |

| <b>Rank</b> | <b>Applicant</b>     | <b>Project Name</b>  | <b>Amount</b>        |
|-------------|----------------------|--|----------------------|
| <b>61</b>   | Sussex County        | Cr 565 (Branchville Lewisburg Road) Over Papakating Creek              | \$1,000,000          |
| <b>71</b>   | Tenafly Borough      | Central Business District Safe Streets to Transit Improvements Phase 1 | \$500,000            |
| <b>105</b>  | Tinton Falls Borough | Fox Chase Drive Resurfacing  | \$1,000,000          |
| <b>75</b>   | Union County         | Elm Street and Orchard Street Over Stream 10-7-15                      | \$3,000,000          |
| <b>87</b>   | Union County         | W.R. Tracy Drive (Cr 645) Over Surprise Lake                           | \$500,000            |
| <b>47</b>   | Warren County        | Rymon Road Over Musconetcong River                                     | \$1,000,000          |
| <b>127</b>  | Washington Township  | Improvements to Naughtright Road                                       | \$500,000            |
| <b>104</b>  | Wood-Ridge Borough   | Burma Road Bikeway   | \$1,000,000          |
|             |                      |  |                      |
|             |                      | <i>Bridge Assets Total</i>   | <i>\$231,500,000</i> |
|             |                      | <i>Road Assets Total</i>   | <i>\$14,500,000</i>  |
|             |                      | <i>Cong. Relief Total</i>  | <i>\$1,000,000</i>   |
|             |                      | <i>Multimodal Total</i>  | <i>\$20,500,000</i>  |
|             |                      |  |                      |
|             |                      | <b>Grand Total</b>   | <b>\$267,500,000</b> |

## **APPENDIX A2**

**APPENDIX A2**

**FY2019 Transportation Financing Program Project Priority List and  
FY2019 Interim Transportation Financing Program Project Priority List**

**Ranked Order**

| <b>Rank</b> | <b>Applicant</b>  | <b>Project Name</b>  | <b>Amount</b> |
|-------------|-------------------|--|---------------|
| <b>1</b>    | Burlington County | Centerton Road (Cr 635) Over Rancocas Creek                          | \$3,000,000   |
| <b>2</b>    | Monmouth County   | Brielle Road Over Glimmer Glass                                      | \$3,500,000   |
| <b>3</b>    | Monmouth County   | Arneytwn-Hornerstwn Rd/Crosswicks Crk                                | \$1,000,000   |
| <b>4</b>    | Bergen County     | East Anderson Street (Cr 60) Over Hackensack River                   | \$9,500,000   |
| <b>5</b>    | Cape May County   | Stone Harbor Blvd(Cr657)/Great Chnl                                  | \$11,500,000  |
| <b>6</b>    | Cape May County   | Ocean Drive (Cr619) Over Townsends Inlet Bridge Railing Improvements | \$1,000,000   |
| <b>7</b>    | Atlantic County   | Poplar Avenue Over Japhet's Creek                                    | \$500,000     |
| <b>8</b>    | Burlington County | Dunns Mill Rd Over Blacks Creek                                      | \$500,000     |
| <b>9</b>    | Monmouth County   | Rt 539 (Old York Road) Over New Sharon Brook                         | \$500,000     |
| <b>10</b>   | Monmouth County   | Cr 6 (Amboy Avenue) Over Matawan Creek                               | \$4,500,000   |
| <b>11</b>   | Monmouth County   | Perrineville Rd (Cr 1)/Tributary to Rocky Brk                        | \$500,000     |
| <b>12</b>   | Morris County     | Rutgers St. Over Rockaway River                                      | \$1,000,000   |
| <b>13</b>   | Somerset County   | Robert Street / Raritan Canal  | \$500,000     |
| <b>14</b>   | Somerset County   | Zion-Wertsville Road Over Rock Brook                                 | \$500,000     |
| <b>15</b>   | Monmouth County   | Green Avenue Over Debbies Creek                                      | \$1,500,000   |
| <b>16</b>   | Burlington County | Hanover St (Cr 616) Over N Br Of Rancocas Creek                      | \$1,500,000   |
| <b>17</b>   | Mercer County     | Alexander Rd Over Stony Brook  | \$1,000,000   |
| <b>18</b>   | Atlantic County   | Old New York Road (Cr 610) Over Nacote Creek                         | \$3,500,000   |
| <b>19</b>   | Burlington County | Stage Road (Cr 654) / East Br Bass River                             | \$500,000     |
| <b>20</b>   | Monmouth County   | Bingham Ave.Locust Pt Rd (Cr 8a)/Navesink                            | \$45,000,000  |
| <b>21</b>   | Monmouth County   | Walns Mill Rd Over Crosswicks Creek                                  | \$1,000,000   |
| <b>22</b>   | Mercer County     | Mine Road Over Stony Brook   | \$1,000,000   |
| <b>23</b>   | Somerset County   | Jefferson Avenue Over Green Brook                                    | \$500,000     |
| <b>24</b>   | Monmouth County   | Remson Mill Road Over Shark River                                    | \$500,000     |
| <b>25</b>   | Sussex County     | Oil City Road / Branch of Wallkill River                             | \$500,000     |
| <b>26</b>   | Somerset County   | Morton St Over Cuckels Brook   | \$500,000     |
| <b>27</b>   | Ocean County      | Barnegat Branch Trail Phase Viii Construction                        | \$1,000,000   |
| <b>28</b>   | Burlington County | Fork Landing Road/ N. Br. Of Pennsauken Creek                        | \$500,000     |

| <b>Rank</b> | <b>Applicant</b>         | <b>Project Name</b>  | <b>Amount</b> |
|-------------|--------------------------|--|---------------|
| <b>29</b>   | Passaic County           | Kingsland Road (NJ 7) Over Third River                               | \$1,000,000   |
| <b>30</b>   | Passaic County           | Fifth Avenue Over Passaic River                                      | \$2,500,000   |
| <b>31</b>   | Monmouth County          | Holmes Mill Road Over Miry Run                                       | \$500,000     |
| <b>32</b>   | Hunterdon County         | Pine Hill Road Over South Branch Raritan River [Fc-80]               | \$500,000     |
| <b>33</b>   | Essex County             | Central Avenue Over NJ Transit City Subway                           | \$4,000,000   |
| <b>34</b>   | Monmouth County          | Walns Mill Road Over Crosswicks Creek                                | \$500,000     |
| <b>35</b>   | Monmouth County          | 10th Street Over Waackaack Creek                                     | \$500,000     |
| <b>36</b>   | Mercer County            | South Broad Street (Us Route 206) Over Assunpink Creek               | \$1,500,000   |
| <b>37</b>   | Monmouth County          | Lakwd-Alenwd Rd Over Haystack Brk                                    | \$500,000     |
| <b>38</b>   | Sussex County            | County Fairgrounds Road Over Dry Brook                               | \$500,000     |
| <b>39</b>   | Atlantic City            | Ohio Avenue Bridge Replacement                                       | \$4,000,000   |
| <b>40</b>   | Middle Township          | Sidewalk Improvements Along Goshen Road Dias Creek Hand Avenue       | \$1,000,000   |
| <b>41</b>   | Jersey City              | Fairmount Avenue Safety Improvements                                 | \$1,000,000   |
| <b>42</b>   | Cape May County          | County Rte 619 Over Great Channel                                    | \$17,500,000  |
| <b>43</b>   | Burlington County        | Marne Highway (Rt 537) / Mason Creek                                 | \$2,000,000   |
| <b>44</b>   | Burlington County        | Smithville Rd (Cr 684) Over North Branch of Rancocas Creek           | \$1,500,000   |
| <b>45</b>   | Hunterdon County         | Van Lieus Rd Over Back Brook [E-243]                                 | \$500,000     |
| <b>46</b>   | Hunterdon County         | Main Street Over South Branch Raritan River [N-1]                    | \$1,500,000   |
| <b>47</b>   | Warren County            | Rymon Road Over Musconetcong River                                   | \$1,000,000   |
| <b>48</b>   | Hunterdon County         | Replacement of Bridge C-32 Located on Payne Road in Clinton Township | \$1,000,000   |
| <b>49</b>   | Monmouth County          | Kent Road / North Branch Metedeconk River                            | \$1,000,000   |
| <b>50</b>   | Morris County            | Waterloo Road Over Musconetcong River                                | \$500,000     |
| <b>51</b>   | Hunterdon County         | Point Mountain Road Over Musconetcong River [2101609]                | \$500,000     |
| <b>52</b>   | Atlantic County          | John F Kennedy Memorial Bridge (Cr 629) Over Risley Channel          | \$21,000,000  |
| <b>53</b>   | Morristown Town          | Speedwell Avenue and Spring Street Intersection Improvement Project  | \$500,000     |
| <b>54</b>   | South Brunswick Township | Stouts Lane Bikeway  | \$1,000,000   |
| <b>55</b>   | Camden County            | Cross Camden County Trail- Browning Road                             | \$500,000     |
| <b>56</b>   | Jersey City              | Jersey City Morris Canal Greenway (Segment 3)                        | \$1,000,000   |
| <b>57</b>   | Burlington County        | Hammonton Road (Cr 542) Over Wading River                            | \$5,000,000   |

| <b>Rank</b> | <b>Applicant</b>           | <b>Project Name</b>   | <b>Amount</b> |
|-------------|----------------------------|---|---------------|
| <b>58</b>   | Bergen County              | Kingsland Ave/Passaic R (Avondale Brg)(0700b01)Alt                        | \$5,000,000   |
| <b>59</b>   | Mercer County              | Hopewell-Princeton (Carter) Road (Cr 569) Over Bedens Brook               | \$500,000     |
| <b>60</b>   | Monmouth County            | Allenwood Road Over Wreck Pond Brook                                      | \$500,000     |
| <b>61</b>   | Sussex County              | Cr 565 (Branchville Lewisburg Road) Over Papakating Creek                 | \$1,000,000   |
| <b>62</b>   | Mercer County              | Iron Bridge Rd Over Crosswick's Creek                                     | \$1,000,000   |
| <b>63</b>   | Hunterdon County           | Milltown Road Over Lockatong Creek [K-87]                                 | \$500,000     |
| <b>64</b>   | Somerset County            | Meeker Road Over Mine Brook   | \$1,000,000   |
| <b>65</b>   | Hunterdon County           | Woodsville Road Over Peters Brook [We-74]                                 | \$500,000     |
| <b>66</b>   | Hunterdon County           | Kuhls Road Over Branch of Neshanic River [Q-48]                           | \$1,000,000   |
| <b>67</b>   | Monmouth County            | Schoolhouse Road Over Shark River   | \$500,000     |
| <b>68</b>   | Essex County               | Centre Street (Cr 648) over Third River                                   | \$1,500,000   |
| <b>69</b>   | Monmouth County            | Cr12a (Navesink River Rd) over Mcclees Creek                              | \$1,000,000   |
| <b>70</b>   | Oakland Borough            | Patriot's Way Bridge  | \$500,000     |
| <b>71</b>   | Tenafly Borough            | Central Business District Safe Streets to Transit Improvements Phase 1    | \$500,000     |
| <b>72</b>   | Hillsdale Borough          | Borough of Hillsdale Bikeway  | \$1,000,000   |
| <b>73</b>   | Monmouth County            | Cr 54 (Phalanx Road) Over Hop Brook                                       | \$2,000,000   |
| <b>74</b>   | Cape May County            | Cr633(Lafayette St)/Cape Island Cree)                                     | \$2,000,000   |
| <b>75</b>   | Union County               | Elm Street and Orchard Street Over Stream 10-7-15                         | \$3,000,000   |
| <b>76</b>   | Essex County               | Clay Street Over Passaic River  | \$5,500,000   |
| <b>77</b>   | Passaic County             | Fairfield Rd (Cr 679)/Singac Brook  | \$2,500,000   |
| <b>78</b>   | Atlantic County            | Mill Road (Cr 651) Over Absecon Creek                                     | \$1,000,000   |
| <b>79</b>   | Passaic County             | Paterson-Hamburg Turnpike (Cr 694) Over Pequannock River                  | \$2,500,000   |
| <b>80</b>   | Monmouth County            | Rt 539 (Old York Road) Over Assunpink Creek                               | \$1,000,000   |
| <b>81</b>   | Monmouth County            | Aberdeen Road Over Matawan Creek  | \$500,000     |
| <b>82</b>   | Little Falls Township      | Main Street/Morris Canal Streetscape Interconnect                         | \$1,000,000   |
| <b>83</b>   | Howell Township            | Capitol to The Coast Trail  | \$1,000,000   |
| <b>84</b>   | Atlantic City              | Atlantic City Boardwalk Bike Lane Project - Phase 1                       | \$1,000,000   |
| <b>85</b>   | Atlantic Highlands Borough | Memorial Parkway Streetscape Improvements                                 | \$1,500,000   |
| <b>86</b>   | Morristown Town            | Intersection Improvements at Route 202 (Speedwell Ave.) And Spring Street | \$1,000,000   |
| <b>87</b>   | Union County               | W.R. Tracy Drive (Cr 645) Over Surprise Lake                              | \$500,000     |



| <b>Rank</b> | <b>Applicant</b>     | <b>Project Name</b>  | <b>Amount</b> |
|-------------|----------------------|--|---------------|
| <b>88</b>   | Bergen County        | Magnolia Ave Over Pascack Brook  | \$1,000,000   |
| <b>89</b>   | Burlington County    | Rt 537 / N Br Pennsauken Cr  | \$1,500,000   |
| <b>90</b>   | Somerset County      | Lloyd Road Over Tributary to Indian Grove Brook  | \$500,000     |
| <b>91</b>   | Hunterdon County     | Milford-Frenchtown Road (Cr 619) Over Harihokake Creek [A-45]                            | \$500,000     |
| <b>92</b>   | Monmouth County      | Cr 12 (Hubbard Ave) Over Shadow Lake   | \$1,000,000   |
| <b>93</b>   | Cape May County      | Cr 621 (Ocean Dr)/Upper Thorofare  | \$3,500,000   |
| <b>94</b>   | Somerset County      | Station Road (Cr 679) Over Chambers Brook  | \$500,000     |
| <b>95</b>   | Marlboro Township    | Route 79 Sidewalk  | \$1,000,000   |
| <b>96</b>   | Passaic City         | City of Passaic 2018 Safe Streets to Transit Improvements at Various Locations           | \$1,000,000   |
| <b>97</b>   | Bridgeton City       | Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton Phase I (Laurel Street) | \$2,000,000   |
| <b>98</b>   | Elizabeth City       | Traffic Light System Replacement - Broad Street to East/West Grand Street                | \$1,000,000   |
| <b>99</b>   | Orange City Township | Orange Transit Station Underpass and Railroad Place Improvement Project                  | \$1,000,000   |
| <b>100</b>  | Manalapan Township   | Main St/Tennent Rd Bikeway Improvements  | \$1,000,000   |
| <b>101</b>  | Somers Point City    | Reconstruction of Bethel Road  | \$1,000,000   |
| <b>102</b>  | Lake Como Borough    | Main St-Phase Iv and North Boulevard   | \$1,000,000   |
| <b>103</b>  | Burlington County    | Georgetown-Chesterfield Rd/Blacks Ck   | \$500,000     |
| <b>104</b>  | Wood-Ridge Borough   | Burma Road Bikeway   | \$1,000,000   |
| <b>105</b>  | Tinton Falls Borough | Fox Chase Drive Resurfacing  | \$1,000,000   |
| <b>106</b>  | Cape May County      | Roosevelt Blvd. (Cr623) Bridge Over Crook Horn Creek Deck Rehabilitation                 | \$1,000,000   |
| <b>107</b>  | Atlantic County      | Replacement of Cotton Mill Bridge (No. 01hml54)  | \$4,000,000   |
| <b>108</b>  | Belleville Township  | Township of Belleville Light Rail Pedestrian Safety Project                              | \$1,000,000   |
| <b>109</b>  | Hillsdale Borough    | Patterson Street Safety Improvement Project  | \$1,000,000   |
| <b>110</b>  | Carlstadt Borough    | Fifth Street Roadway Improvements  | \$1,000,000   |
| <b>111</b>  | Morris County        | Replacement of Guide Rail Along Kinnelon Road (County Route 618)                         | \$1,000,000   |
| <b>112</b>  | Springfield Township | Mountain Ave. Flood Mitigation Program   | \$1,500,000   |
| <b>113</b>  | Colts Neck Township  | Improvements to Bucks Mill Road  | \$1,000,000   |
| <b>114</b>  | Mansfield Township   | Mt. Bethel Rd Improvements Phase 1 & 2   | \$1,000,000   |
| <b>115</b>  | Hawthorne Borough    | Prescott Avenue  | \$500,000     |
| <b>116</b>  | Keansburg Borough    | Highland Blvd. Phase Ii Roadway Improvements   | \$1,500,000   |

| <b>Rank</b> | <b>Applicant</b>    | <b>Project Name</b>  | <b>Amount</b>        |
|-------------|---------------------|--|----------------------|
| <b>117</b>  | Monmouth County     | Reconstruction of Bridge S-14 On County Route 50 (Swimming River Road) Over Swimming River       | \$1,000,000          |
| <b>118</b>  | Ocean County        | Replacement of Zebb's Bridge   | \$2,000,000          |
| <b>119</b>  | Passaic County      | Spruce Street Bridge Over the Passaic River Superstructure Reconstruction                        | \$1,000,000          |
| <b>120</b>  | Middlesex County    | Bridge 4-B-98, Old Cranbury Road Over the Millstone River  | \$1,000,000          |
| <b>121</b>  | Camden County       | Replacement of Clementon-Berlin Road (Cr 534) Bridge (048e006)                                   | \$3,000,000          |
| <b>122</b>  | Essex County        | Replacement of Dougal Place Bridge Over Kane Brook   | \$1,000,000          |
| <b>123</b>  | Salem County        | Replacement of Centerton Bridge, County Bridge #1701-235 On Centerton Rd, Cr #540 Over Muddy Run | \$2,000,000          |
| <b>124</b>  | Essex County        | Rehabilitation of Springfield Avenue Bridge Over Elizabeth River                                 | \$1,000,000          |
| <b>125</b>  | Elizabeth City      | Jersey Gardens Boulevard Mse Wall Replacement  | \$3,000,000          |
| <b>126</b>  | Carlstadt Borough   | Seventh Street Roadway Improvements  | \$1,000,000          |
| <b>127</b>  | Washington Township | Improvements to Naughtright Road   | \$500,000            |
| <b>128</b>  | Bergen County       | Midtown (Salem Street) Bridge - 020004b  | \$1,000,000          |
| <b>129</b>  | Middlesex County    | Culvert 4-C-108, South Main Street   | \$2,000,000          |
| <b>130</b>  | Somerdale Borough   | Reconstruction of Pasadena Drive   | \$1,000,000          |
|             |                     | <i>Bridge Assets Total</i>   | <i>\$231,500,000</i> |
|             |                     | <i>Road Assets Total</i>   | <i>\$14,500,000</i>  |
|             |                     | <i>Cong. Relief Total</i>  | <i>\$1,000,000</i>   |
|             |                     | <i>Multimodal Total</i>  | <i>\$20,500,000</i>  |
|             |                     |  |                      |
|             |                     | <b>Grand Total</b>   | <b>\$267,500,000</b> |

## **APPENDIX B**

**APPENDIX B**  
**FY2019 Appropriations**  
**(Project Eligibility List)**

Projects are placed on the Project Eligibility List in anticipation of long-term financing for which State Appropriation will be sought. Long-term financing is issued upon construction completion to ensure certainty of project cost. All Projects financed in FY19 will receive short-term financing and are anticipated to complete construction in FY20 or thereafter. As such, there are no Projects to be included on the Project Eligibility List at this time.

## **APPENDIX C**

**APPENDIX C**  
**Status Report on Projects Funded in the**  
**FY2018 Financing Program**

Statutory authorization to conduct the Transportation Infrastructure Bank was received in January of 2018. As such, no Project loans were issued in FY18.

## **APPENDIX D**

**APPENDIX D**

**FY2019 Proposed Budget**

| NEW JERSEY INFRASTRUCTURE BANK                             |                           |                   |                   |                       |                   |                       |                   |
|--|---------------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| <b>3/20/2018</b>   |                           |                   |                   |                       |                   |                       |                   |
| 5:00 PM  |                           |                   |                   |                       |                   |                       |                   |
| <b>REVENUES</b>  | <b>WATER</b>              |                   |                   | <b>TRANSPORTATION</b> |                   | <b>COMBINED TOTAL</b> |                   |
|  | ORIGINAL EIT              | REVISED           | DRAFT             | BUDGETED              | DRAFT             | BUDGETED              | DRAFT             |
|  | 2018                      | 2018              | 2019              | 2018                  | 2019              | 2018                  | 2019              |
| Admin Fee Total:   | 5,738,837                 | 5,738,837         | 5,771,497         | -                     | 400,000           | 5,738,837             | 6,171,497         |
| Loan Surcharge (COI at closing)(Fall Deal)                 | 60,000                    | 60,000            | 37,500            | -                     | -                 | 60,000                | 37,500            |
| Loan Surcharge (COI at closing)(Spring Deal)               |                           |                   | 50,000            | -                     | -                 | -                     | 50,000            |
| Loan Surcharge Total:                                      | 60,000                    | 60,000            | 87,500            | -                     | -                 | 60,000                | 87,500            |
| Interest Income (Direct Loans/IFP Loans/SAIL Loans):       | 125,000                   | 125,000           | 125,000           | -                     | -                 | 125,000               | 125,000           |
| Interest Income (Operating Accts):                         | 150,000                   | 150,000           | 555,000           | 106,667               | 670,625           | 256,667               | 1,225,625         |
| Other Income Total:  | 275,000                   | 275,000           | 680,000           | 106,667               | 670,625           | 381,667               | 1,350,625         |
| <b>TOTAL REVENUES:</b>                                     | <b>6,073,837</b>          | <b>6,073,837</b>  | <b>6,538,997</b>  | <b>106,667</b>        | <b>1,070,625</b>  | <b>6,180,504</b>      | <b>7,609,622</b>  |
| <b>EXPENSES</b>  | <b>FINANCING PROGRAMS</b> |                   |                   | <b>BUDGETED</b>       |                   | <b>BUDGETED</b>       |                   |
|  | ORIGINAL EIT              | REVISED           | DRAFT             | 2018                  | 2019              | 2018                  | 2019              |
|  | 2018                      | 2018              | 2019              | 2018                  | 2019              | 2018                  | 2019              |
| Bond Counsel - Issuance Costs                              | 765,000                   | 765,000           | 750,000           | -                     | 30,000            | 765,000               | 780,000           |
| Bond Counsel - Program / Development Charges               | 250,000                   | 250,000           | 400,000           | 275,000               | 350,000           | 525,000               | 750,000           |
| B.C. Total   | 1,015,000                 | 1,015,000         | 1,150,000         | 275,000               | 380,000           | 1,290,000             | 1,530,000         |
| Financial Advisor - Issuance Costs                         | 138,353                   | 138,353           | 166,400           | -                     | -                 | 138,353               | 166,400           |
| Financial Advisor - Program / Development Charges          | 120,000                   | 120,000           | 120,000           | 60,000                | 120,000           | 180,000               | 240,000           |
| F.A. Total   | 258,353                   | 258,353           | 286,400           | 60,000                | 120,000           | 318,353               | 406,400           |
| Trustee and Loan Servicer Fees (Includes UCC Filings)      | 198,997                   | 198,997           | 185,000           | -                     | -                 | 198,997               | 185,000           |
| Rating Service   | 129,000                   | 129,000           | 195,750           | -                     | -                 | 129,000               | 195,750           |
| SAIL Program Expenses                                      | 50,000                    | 50,000            | 30,000            | -                     | -                 | 50,000                | 30,000            |
| Master Program Trustee                                     | 11,000                    | 11,000            | 17,000            | -                     | -                 | 11,000                | 17,000            |
| Arbitrage Rebate Services                                  | 55,500                    | 55,500            | 50,000            | -                     | -                 | 55,500                | 50,000            |
| 3rd Party Bond Issuance Expenses (iPREO, Newspapers, POS)  | 12,000                    | 12,000            | 17,000            | -                     | -                 | 12,000                | 17,000            |
| <b>TOTAL BOND PROGRAM EXPENSES</b>                         | <b>1,729,850</b>          | <b>1,729,850</b>  | <b>1,931,150</b>  | <b>335,000</b>        | <b>500,000</b>    | <b>2,064,850</b>      | <b>2,431,150</b>  |
| <b>NJIB OPERATIONS</b>                                     |                           |                   |                   |                       |                   |                       |                   |
| Total Salaries & Fringe (Original)                         | 2,939,661                 | 2,636,335         | 2,989,511         | 506,372               | 1,355,265         | 3,142,707             | 4,344,776         |
| a. FTE Salaries (Original)                                 | 1,638,903                 | 1,470,597         | 1,632,858         | 279,052               | 740,240           | 1,749,649             | 2,373,098         |
| b. Fringe + DEP Indirect (2018: 51.95% + 20.49%)(Original) | 1,300,758                 | 1,165,738         | 1,356,653         | 227,320               | 615,025           | 1,393,058             | 1,971,678         |
| I.T. - a. Expenses (Hardware, Software, Online Services)   | 723,924                   | 662,494           | 547,342           | 97,964                | 150,491           | 760,458               | 697,833           |
| I.T. - b. Services Contracts (2x-PCS Group)                | 9,600                     | 8,371             | -                 | 1,229                 | -                 | 9,600                 | -                 |
| Admin Expenses General (Office supplies, bond buyer, pub)  | 19,200                    | 26,595            | 37,844            | 4,605                 | 17,156            | 31,200                | 55,000            |
| Ancillary (Copier, Postage, Phone)                         | 33,756                    | 33,479            | -                 | 5,277                 | -                 | 38,756                | -                 |
| Facilities - Rent & Property Insurance, PSEG               | 128,943                   | 110,798           | 108,233           | 18,145                | 49,067            | 128,943               | 157,300           |
| Investment Advisor (PFMAM)                                 | 91,000                    | 91,000            | 91,000            | 4,667                 | 25,375            | 95,667                | 116,375           |
| Auditor - a. NJIB Financials (RSM US LLP)                  | 43,500                    | 43,500            | 41,628            | -                     | 18,872            | 43,500                | 60,500            |
| Auditor - b. State CW/DW SRF Financials (RSM US LLP)       | 42,400                    | 42,400            | 44,000            | -                     | -                 | 42,400                | 44,000            |
| Internal Control Audit (CohnReznick)                       | 90,000                    | 83,949            | 110,091           | 6,051                 | 49,909            | 90,000                | 160,000           |
| State Liason Charges (AG/GAU)                              | 34,700                    | 29,425            | 34,404            | 5,275                 | 15,596            | 34,700                | 50,000            |
| Reports, Publications & Marketing                          | 28,700                    | 28,240            | 35,023            | 15,460                | 40,877            | 43,700                | 75,900            |
| Vehicle (Insurance, gasoline)                              | 18,880                    | 14,388            | 10,794            | 4,492                 | 4,893             | 18,880                | 15,687            |
| Depreciation (Other: IT, Furniture, etc)                   | 27,214                    | 24,759            | 18,775            | 2,455                 | 8,512             | 27,214                | 27,287            |
| Board Member Expense                                       | -                         | -                 | 5,849             | -                     | 2,651             | -                     | 8,500             |
| <b>TOTAL OPERATING EXPENSES</b>                            | <b>4,231,478</b>          | <b>3,835,733</b>  | <b>4,074,494</b>  | <b>671,992</b>        | <b>1,738,664</b>  | <b>4,507,725</b>      | <b>5,813,158</b>  |
| <b>TOTAL EXPENDITURES</b>                                  | <b>5,961,328</b>          | <b>5,565,583</b>  | <b>6,005,644</b>  | <b>1,006,992</b>      | <b>2,238,664</b>  | <b>6,572,575</b>      | <b>8,244,308</b>  |
| <b>Unencumbered Contingencies (for Direct Loans, etc.)</b> | <b>\$ 112,509</b>         | <b>\$ 508,254</b> | <b>\$ 533,354</b> | <b>\$ 105,398</b>     | <b>\$ 281,961</b> | <b>\$ 613,652</b>     | <b>\$ 815,314</b> |

\* Using \$1.45 million appropriated LAIF funds



## **APPENDIX E**

**APPENDIX E**

**2018 I-BANK BOARD MEETING DATES**

January 11, 2018

February 8, 2018

March 12, 2018

April 12, 2018

May 10, 2018

June 18, 2018

July 12, 2018

August 9, 2018

September 13, 2018

October 11, 2018

November 8, 2018

December 13, 2018

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# New Jersey Infrastructure Bank

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