

**NEW JERSEY
TRANSPORTATION INFRASTRUCTURE BANK
FINANCING PROGRAM**

**Project Priority Report
to the NJ State Legislature**

Fiscal Year 2023

Submitted January 2022



January 15, 2022

Dear Members of the New Jersey State Senate and General Assembly:

The New Jersey Infrastructure Bank (I-Bank) and the New Jersey Department of Transportation (NJDOT) are pleased to present to you the NJ Transportation Infrastructure Bank (Transportation Bank) Financing Program Project Priority List for Fiscal Year 2023.

The Transportation Bank was created as a component of the New Jersey Transportation Trust Fund Authority Act of 2016. The State Legislature established the Transportation Bank to help the State finance repairs to its aging transportation infrastructure, improve pedestrian safety, and continue to foster a multimodal system that efficiently moves people and goods.

The Transportation Bank was conceived as a critically needed resource for the State's local transportation infrastructure, some of which is the most heavily used in the nation. Local government responsibility for roads accounts for over 91 percent of New Jersey's entire roadway system. Yet it is understood that local governments have been challenged to prioritize transportation needs and to find sufficient resources required to maintain their infrastructure at desired levels.

On June 8, 2018, the Murphy Administration announced that the Transportation Bank was open for business and would begin offering low interest loans to municipalities and counties to offset the costs of certain local transportation projects, the expenses of which could not be covered under grants from the NJDOT's Local Aid programs. Since its inception, the Transportation Bank has been appropriated \$22.6 million each year, from the funds generated by the sales of motor fuels and petroleum products.

The Transportation Bank is a partnership between the I-Bank and the NJDOT. The Transportation Bank is modeled after the I-Bank's successful New Jersey Water Bank Financing Program and the NJDOT's Local Aid programs. Long-term loan interest rates in FY2023 are anticipated to be 50 percent of the market rate for terms of up to 31 years.


Since the Transportation Bank closed on its first loan on December 27, 2018, the Transportation Bank has identified a total of 30 projects for financing; of this number, 14 construction projects have been financed through the program totaling over \$64 million in project costs and are now either underway or complete. Additionally, another \$38.5 million has been allocated by the I-Bank for 11 construction projects that are in the design phase, for which short-term loans are expected to be closed within the next three to six months.

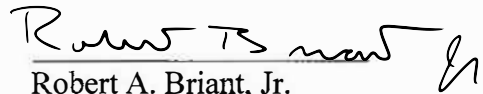
Each fiscal year a priority list of projects eligible to be funded by the Transportation Bank is required to be reported to the Legislature. The attached report contains:

- The FY2023 Transportation Bank Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings which includes two new programs, one for aviation projects and one for marine port projects;
- A description of the project and borrower's eligibility and application requirements; and
- A summary of projects for which a loan was closed in FY21.

It is with great pleasure that the Transportation Bank continues to offer funding opportunities to New Jersey's local governments. If you have any questions after reviewing the report or about the Transportation Bank, please contact either of us at your convenience.

Thank you for your support of transportation infrastructure around the Garden State.


Diane Gutierrez-Schacetti
Commissioner
NJ Department of Transportation


Robert A. Briant, Jr.
Chairman
NJ Infrastructure Bank

Enclosure

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TRANSPORTATION BANK FINANCING

The New Jersey Infrastructure Bank (“I-Bank”) is an independent financing authority of the State that is authorized to issue bonds, notes and any other obligations to make loans to and guarantee debt incurred by local government units for eligible infrastructure projects. In late 2016, the New Jersey State Legislature established the New Jersey Transportation Infrastructure Financing Program (“Transportation Bank” or “Financing Program”) within the existing I-Bank pursuant to section 34 of P.L.2016, c.56 (C.58:11B-10.4) (the “I-Bank Enabling Act”). The Transportation Bank offers low interest rate loans to eligible borrowers that significantly reduce borrower financing costs through a transparent and user-friendly application process.

The Transportation Bank is a financing program within the existing New Jersey Infrastructure Bank (I-Bank) offering local governments low-cost financing for transportation projects.

Transportation Bank funds are allocated by the I-Bank for eligible projects in priority ranked order. The I-Bank Enabling Act requires the Commissioner of the New Jersey Department of Transportation (NJDOT) to develop a priority system that ranks transportation projects and sets forth a Transportation Bank Financing Program Project Priority List of projects to be funded each fiscal year. The priority list includes the aggregate amount of funds to be authorized for these purposes, a description of each project, and an explanation of the manner in which projects are ranked.

The priority list must be submitted annually to the Legislature by January 15th for the forthcoming fiscal year and may be revised or supplemented four (4) times during the year.

SURFACE TRANSPORTATION PROJECT FINANCING

In state fiscal year (“FY”) 2022, \$22.6 million of funds were appropriated to the Transportation Bank pursuant to P.L.2021, c.206, equaling the amount received in each of the Financing Program’s first four years for a total of \$113 million appropriated by the Legislature to-date. Of this amount, \$12 million has been appropriated for administrative costs and \$101 million has been made available for loans for surface transportation projects. Consistent with the Transportation Bank’s first four fiscal years, it is anticipated that all FY2022 project funds will be allocated prior to June 30, 2022. All Transportation Bank project funds are expected to be leveraged by the I-Bank through private capital to increase total available funding for project loans (*See “FY2023 Funding”*).

Rural Project Initiative:

For FY2023, the Transportation Bank will include a specific set-aside for rural surface transportation projects. The objective of the Transportation Bank’s Rural Project Initiative (“RPI”) is to provide lower-cost federal loan funds for transportation projects located in rural New Jersey.

The Transportation Bank plans on assisting project sponsors with the additional engineering and compliance work required of federal projects in order to minimize the burden placed on project sponsors and streamline the federal financing process.

To fund the RPI, the Transportation Bank is setting aside \$7 million of the \$22.6 million of appropriated annual funds it expects to receive in FY2023 for surface transportation projects, with the anticipation of leveraging these funds and financing as much as \$70 million in rural surface transportation projects. Rural surface transportation projects will be funded, as all transportation projects, in priority ranked order according to the same methodology for the other programs set by the Commissioner in this report. Surface transportation projects qualifying as rural projects pursuant to FHWA's guidelines will be financed, in part, with this \$7 million set-aside. Any unused and remaining funds from this RPI set-aside will be made available to finance qualifying non-rural surface transportation projects according to rank and readiness.

MARINE AND AVIATION PROJECT FINANCING

In April 2021, P.L.2021 c. 74 was signed into law amending the Enabling Act to authorize the Transportation Bank to finance 1) projects to develop or improve public port or terminal facilities and related infrastructure or capital equipment, and 2) projects to develop or improve county or municipal airport facilities and related infrastructure or capital equipment. At this time there have been no funds appropriated to finance projects under either of these new programs.

FY2023 PROJECT PRIORITY REPORT

This FY2023 Project Priority Report includes the following:

- The FY2023 Transportation Bank Financing Program Project Priority List;
- The methodology to prioritize projects and establish project rankings;
- A description of project and borrower eligibility and application requirements; and
- A summary of projects financed in FY2021.

To ensure the efficient use of the appropriated funds, Transportation Bank loans are offered to the highest ranked projects that demonstrate readiness for construction within one year for most transportation projects, within two years for bridges, and within three years for other complicated projects. Funds will be committed for the total estimated project cost at the time of short-term loan closing and disbursed as early as the project engineering phase through construction completion based on incurred contractor/vendor invoices. The methodology for determining interest rates for short-term and long-term loans will be set forth in the FY2023 Transportation Bank Financial Plan which will be submitted to the Legislature in May 2022. Loan repayments generally commence within six months of construction completion or upon long-term loan closing, which typically follows construction completion.

FY2023 TRANSPORTATION PROJECT PRIORITY LIST

The FY2023 Project Priority List below identifies projects that satisfy the Transportation Bank's financing requirements in the upcoming fiscal year including, but not limited to, project eligibility, construction readiness and applicant credit worthiness. Projects are ranked pursuant to the Transportation Bank FY2023 Project Priority System ranking criteria, as set forth in this report. The list also identifies one project financed under Pinelands Project Financing which is discussed further in this report.

Q3 RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
Funding Previously Allocated					
1	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,921,230	SFY20Q3
2	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,325,000	SFY19Q1
3	Cape May County	TB0500-007	Avalon Boulevard (C.R. 601) over Ingrams Thoroughfare Deck Rehabilitation	\$10,100,000	SFY19Q2
4	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge over Deepavaal Brook (Str. No. 0701-465), Fairfield, Nj	\$2,250,000	SFY19Q2
5	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	SFY19Q3
6	Camden County	TB0400-001	Westfield Avenue, Cr 610	\$2,500,000	SFY19Q1
7	Orange City	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	SFY19Q1
8	Little Silver Borough	TB1325-002	Sidewalk Project Phase II	\$2,391,000	SFY20Q2
9	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$11,615,000	SFY20Q2
10	Hackensack City	TB0223-001	Streetscape and Two Way Conversion of Main Street	\$3,921,780	SFY20Q3
11	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$459,000	SFY19Q3
12	Somerdale Borough	TB0431-002	Reconstruction of Chester and Ava Avenue	\$1,053,550	SFY19Q3
13	Somerdale Borough	TB0431-001	Reconstruction of Evergree Avenue-Phases 2&3	\$1,000,000	SFY19Q2
14	Raritan Township	TB1021-001	Road Resurfacing Project 2020-2021	\$2,822,950	SFY21Q1
15	Essex County	TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$5,172,537	SFY21Q2
16	Cape May County	TB0500-002	County Road 619 over Great Channel	\$4,219,322	SFY21Q1
17	Flemington Borough	TB1009-001	Corcoran South Main Dewey Road Improvements	\$1,671,550	SFY21Q2
18	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$2,605,800	SFY21Q2
19	Camden County	TB0400-004	Replacement of White Horse Road CR 673 Bridge Str. 046D057 over PATCO and NJ TRANSIT Rail Lines	\$15,058,710	SFY21Q4
20	Orange City	TB0717-003	Traffic Lights 2021	\$1,868,500	SFY21Q4
21	Raritan Township	TB1021-004	Case Blvd Reconstruction	\$377,550	SFY21Q4
22	Plumsted Township	TB1523-001	Plumsted Road and Drainage Projects 2021	\$1,333,561	SFY22Q1
23	Bayonne City	TB0901-002	2021 Roadway Improvements	\$1,628,903	SFY22Q1
24	Flemington Borough	TB1009-002	Bloomfield Ave and Academy Street Road Improvements	\$1,522,575	SFY22Q2
25	Raritan Township	TB1021-002	Road Resurfacing Project 2022	\$2,633,070	SFY22Q2
Total				\$102,816,588	

Funding Not Yet Allocated					
26	Hudson County	TB0900-001	Essex-Hudson Greenway	\$158,671,000	
27	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,190,000	
28	Raritan Township	TB1021-003	Road Resurfacing Project 2023-2024	\$1,888,700	
29	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,546,114	
Total				\$183,295,814	

Pinelands Projects					
PL-3	Monroe Township	PL0811-001	Williamstown Square Redevelopment Area and Traffic and Access Improvements	\$3,962,000	
Total Pinelands Projects				\$3,962,000	
Total Transportation and Pinelands Projects				\$290,074,402	

ELIGIBLE BORROWERS & PROJECTS

SURFACE TRANSPORTATION PROJECTS

Borrowers:

Pursuant to the I-Bank Enabling Act, eligible borrowers are local government units including counties, municipalities, municipal, county or regional transportation authorities, or other political subdivisions of the State authorized to construct, operate, and maintain public highways or transportation projects.

Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the credit worthiness standards and guidelines set by the I-Bank in its credit policy (“Credit Policy”), which require an investment grade credit rating or a suitable credit enhancement. Eligible borrowers shall identify a consistent source of revenue that will be utilized to repay a Transportation Bank loan. All borrowers are required to provide a general obligation pledge to secure each loan’s repayment obligation. The Credit Policy is available for download from the Policies & Procedures page of the I-Bank website at <https://www.njib.gov/nj/Legal+Structure+%252F+Policies.44>.

Projects:

Applications made by eligible borrowers seeking financing from the Transportation Bank are reviewed for eligibility in accordance with section 25 of P.L.1984, c.73 (C.27:1B-25) and the procedures established therein for the allocation of State aid to counties and municipalities.

Eligible project activities are as follows:

1. Bridge projects 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 super-structure elements) to meet current design standards;

2. Multi-Modal projects and programs that address improvements in and/or provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections);
3. Road projects designed to keep the existing road 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 striping);

Transportation Bank loans are available for capital projects that improve:

- *public bridges*
- *roadways*
- *approach roadways*
- *ramps*
- *roadbeds*
- *other roadway appurtenances.*

And upgrades to:

- *traffic signal systems*
- *rights of way purchases*
- *construction of pedestrian walkways and bridges connecting to public transit stations and servicing facilities.*

4. Freight projects and programs with a primary focus on preserving and improving the pavement condition in support of truck traffic designed to keep the existing local, county and highway system in a state of good repair; and,
5. Congestion Relief projects and programs focused 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).

AVIATION PROJECTS

Borrowers:

Eligible borrowers are defined in the legislation as a county, municipality, municipal or regional transportation authority or other political subdivision or instrumentality of the State authorized to construct, operate or maintain airports or aviation projects. Bi-state agencies are excluded.

Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the credit worthiness standards and guidelines set by the I-Bank in its Credit Policy, which require an investment grade credit rating or a suitable credit enhancement. Eligible borrowers shall identify a consistent source of revenue that will be utilized to repay a Transportation Bank loan. All borrowers are required to provide a general obligation pledge to secure their repayment obligation.

Projects:

Applications made by eligible borrowers seeking financing for aviation projects through the Transportation Bank are reviewed for eligibility in accordance with section 25 of P.L.1984, c.73

(C.27:1B-25) and the procedures established therein for the allocation of State aid to eligible borrowers.

Eligible Aviation projects include projects to develop or improve county or municipal airport facilities, and related infrastructure or capital equipment. This includes any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation projects that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facilities.

Such projects include any project to develop or improve terminal facilities designed for public use and for the transportation of people and goods including:

- Airports
- Runways
- Berms
- Basins
- Storage places
- Sheds
- Warehouses
- Other related infrastructure

MARINE PROJECTS

Borrowers:

Eligible borrowers are defined in the proposed legislation as a county, municipality, or other political subdivision or instrumentality of the State, or a municipal, county or State authority authorized to construct, operate, or maintain ports or marine projects. Bi-state agencies are excluded.

Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the credit worthiness standards and guidelines set by the I-Bank in its Credit Policy, which require an investment grade credit rating or a suitable credit enhancement. Eligible borrowers shall identify a consistent source of revenue that will be utilized to repay a Transportation Bank loan. Municipal or county borrowers are required to provide a general obligation pledge to secure their repayment obligation.

Projects:

Eligible Marine projects include development or improvements to public ports and terminal facilities, and related infrastructure or capital equipment. This includes but is not limited to any design, planning acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation project that facilitates, increases the efficiency of, or improves the capacity for inter-modal trade and cargo movement for commercial or industrial facilities that are part of port or terminal facilities.

Such projects include dredging, soil hardening, paving of port facilities or ferry terminal facilities designed for public use and the transportation of people and goods, such as:

- Watercraft
- Docks
- Wharves
- Piers
- Slips
- Storage places
- Sheds
- Warehouses
- Other related infrastructure)

RANKING AND SCORING CRITERIA

A. BASE RATING

The following information illustrates the ranking and scoring system utilized by the Transportation Bank to evaluate each transportation project application.

SURFACE TRANSPORTATION PROJECTS

Base Rating Score + Construction Readiness Score = Project Score

ASSET CATEGORY	BASE RATING	CONSTRUCTION READINESS	TOTAL
1) BRIDGE ASSETS	25	25	50
2) MULTI-MODAL	20	25	45
3) ROAD ASSETS	20	25	45
4) FREIGHT ASSET	20	25	45
5) CONGESTION RELIEF	15	25	40

1) BRIDGE ASSETS – MAXIMUM POINTS = 25

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

i. Bridge Assets – Type of Project (Max 5 Points)

Replacement Bridge Project	5 Points
Rehabilitation Bridge Project	3 Points
Culvert Project	1 Point

ii. Bridge Assets – Structural Sufficiency Rating (Max 13 Points)

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

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

Points are awarded based on the type of bridge structure in the application and the complexity of the project.

Thru-girder/Movable Bridge	5 Points
Other	3 Points
Culvert	1 Point

iii. Bridge Assets – Status of Structure (Max 5 Points)

Structures that are closed to traffic will automatically be assigned higher point values. Load Posted Structures will receive less.

Closed	5 Points
Load Posted	3 Points

iv. Bridge Assets – National Highway System (Max 2 Points)

Structures located on the National Highway System (NHS) will be given an additional two (2) points. Structures not on the NHS will be provided zero additional points.

Located on NHS	2 Points
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v. Bridge Assets – Tiebreakers

In the event that two or more bridge asset applications receive equal ratings, the individual Structural Sufficiency Ratings will act as the primary tiebreaker with the bridge having the lower sufficiency rating receiving priority. If the projects score equally again, the Average Daily Traffic (ADT) volume will act as the secondary tiebreaker with the project having the higher ADT receiving priority.

2) MULTIMODAL PROGRAMS – MAXIMUM POINTS = 20

Projects that address improvements in and/or provisions for alternative modes of transportation include goods movement, bicycle/pedestrian accommodations, and intermodal connections. Ratings for this category are broken out based on the type of project.

i. Multimodal – Pedestrian

a. Improvements (Max 8 Points)

Maximum points will be awarded to new construction projects. Limited points will be allotted when a proposed project has both new construction and rehabilitation of an existing facility. Minimal points will be provided for projects improving an existing facility.

*Applications are accepted at any time through a user-friendly application process via the NJ-Moves web portal found at **NJ-Moves.com**.*

Type of Project	
New Construction	4 Points
Both New & Rehabilitations	2 Points
Rehabilitate Existing	1 Point

The type of use of the pedestrian improvement will also be a factor in rating and are awarded based on whether the project has a mixed-use or is located in commercial area or a residential area.

Type of Use	
Mixed-Use	4 Points
Commercial	2 Points
Residential	1 Point

b. Function (Max 12 Points)

The function of the facility is an important factor in assessing rating points. The maximum number of points will be given if a project increases pedestrian safety and/or improves school access. Additional points are assigned if a project is located within a Designated Transit Village or the applicant has a Complete Streets policy.

Improves Pedestrian Safety	4 Points
Improves School Access	4 Points
Designated Transit Village	2 Points
Complete Street Policy	2 Points

c. Tiebreakers

In the event that two or more multimodal pedestrian applications receive equal ratings, safety points will act as primary tiebreakers with higher points receiving priority. If they score equally again, the type of project will act as secondary tiebreakers. A third tiebreaker will rely on school access points and a fourth tiebreaker will rely on type of use points.

ii. Multimodal – Bikeway

a. Improvements (Max 13 Points)

A proposed bicycle facility that will be physically separated from motor vehicles will receive the maximum number of points. If the proposal is for a partially separated facility fewer points will be provided.

Bicycle Facility – Physically Separated	4 Points
Bicycle Facility – Partially Separated	2 Points
Bicycle Facility - Other	1 Point

If the proposal is for a new facility, maximum points will be provided. If the project will add to an existing facility, fewer points will be provided.

New Facility	3 Points
Existing Facility	2 Points
Other	1 Point

Any project that adds at least one-half mile or more of bikeways will receive maximum available points. An addition of at least a quarter mile but less than a half mile will receive fewer points. Projects that add less than a quarter mile of bikeways will receive the least amount of points.

Addition of \geq Half Mile	6 Points
Addition of $<$ Half & \geq Quarter Mile	4 Points
Addition of $<$ Quarter Mile	2 Points

b. Designations (Max 7 Points)

If a project is located within a Designated Transit Village, points will be provided. Additional 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 policy, maximum points will be provided.

Designated Transit Village	2 Points
Complete Street Policy	2 Points
Element of Larger Project	3 Points

c. Tiebreakers

In the event that two (2) or more multimodal bikeway applications receive equal ratings, safety points will act as a primary tiebreaker with higher points receiving priority. The quantity of new bikeway mileage will act as a secondary tiebreaker.

3) ROAD ASSETS – MAXIMUM POINTS = 20

Projects and programs with a primary focus on preserving, rehabilitating, or reconstructing existing road assets include projects which are designed to keep the existing highway system in a state of good repair. State of good repair may include 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). Examples of work included in this category are:

- Pavement Rehabilitation and Reconstruction
- Drainage
- Streetscapes
- Pavement Preservation Treatments

Points will be assigned to projects that will improve safety and are located on the National Highway System (NHS).

Documented Safety Improvement	3 Points
Part of NHS	2 Points

If a project is located within a Designated Transit Village or the applicant has a Complete Streets policy, more points will be assigned.

Transit Village or Complete Streets Policy	1 Point
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Priority points will be assigned to any location with an ADT volume of 5,000 vehicles per day (vpd) or greater. ADT volumes less than 5,000 vpd but more than 1,500 vpd will receive fewer points.

Traffic Volumes ADT \geq 5,000 vpd	4 Points
Traffic Volumes ADT $>$ 1,500 vpd & $<$ 5,000 vpd	2 Points

Projects that include pedestrian improvements will rank higher with extra points allotted for those with new pedestrian facilities and fewer points for those rehabilitating existing facilities.

Pedestrian Improvements – New Facility	2 Points
Pedestrian Improvements – Existing Facility	1 Points

i. Road Assets – Local Aid Usage (Max 8 or 4 Points)

a. Municipal Aid Grants Received

Special consideration is given to any municipality that did not receive a Municipal Aid grant during the most recent Municipal Aid cycle. Fewer points will be assigned to those municipalities that received one or more Municipal Aid grants in the most recent Municipal Aid cycle.

Zero Municipal Aid Grants Received	8 Points
One Municipal Aid Grant Received	3 Points
Two Municipal Aid Grants Received	1 Point

OR

b. Road Assets – County Aid Used

County applicants are awarded points based on whether the county applicant used all of its County Aid in each of the three preceding years.

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

In the event that two (2) or more road asset applications receive equal ratings, safety points will act as a primary tiebreaker. The ADT volume will act as the secondary tiebreaker.

4) FREIGHT ASSETS – MAXIMUM POINTS = 20

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

Examples of work included in this category are:

- Adding Lanes
- Signal Optimization
- Road Widening
- Bypass Construction
- New Roadway construction to promote economic development

i. Freight Assets – Type of Project (Max 4 Points)

The type of proposed improvement will be a factor in rating. Points are awarded based on whether the project is targeted toward truck safety and mobility on existing facilities or the project will consist of new construction.

Truck safety and mobility projects are defined as projects with a primary purpose of improving truck access, routing and mobility along the local, county and highway system. Activities include adding lanes, signal optimization, road widening and intelligent transportation system (ITS) upgrades.

New construction projects are defined as projects with a primary purpose of constructing new roads to alleviate truck congestion on local large truck networks by providing access to existing or new freight nodes while supporting economic development. Activities include constructing a bypass or re-routing traffic to a newly constructed road to reduce congestion.

The maximum number of points will be given to truck safety and mobility projects while new construction projects will receive less points.

Truck Safety & Mobility	4 Points
New Construction	2 Points

ii. Freight Assets – Access and Economic Development (Max 4 Points)

Projects demonstrated to provide access to a Port, Warehouse Distribution Center or any other Freight Node will receive additional points.

Provides Access	2 Points
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Project demonstrated to promote and/or improve economic development receive additional points.

Promotes Economic Development	2 Points
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iii. Freight Assets – Improvements (Max 12 Points)

Points will be assigned to projects that will improve safety and are located on the National Highway System (NHS).

Documented Safety Improvement	2 Points
Part of National Highway System	2 Points

Priority points will be assigned to any location with an ADT volume of 5,000 vehicles per day (vpd) or more. ADT volumes less than 5,000 vpd, but more than 1,500 vpd will receive less points.

Traffic Volumes ADT \geq 5,000 vpd	4 Points
Traffic Volumes ADT \geq 1,500 vpd	2 Points

Priority points will be assigned to any location with a large truck volume of 15% of the ADT or more. Large truck volume less than 15% of the ADT, but more than 10% will receive less points.

Large Truck Volume \geq 15% of ADT	4 Points
Large Truck Volume \geq 10% of ADT	2 Points

In the event that two (2) or more freight asset applications receive equal ratings, safety points will act as a primary tiebreaker. The ADT volume will act as the secondary tiebreaker.

5) CONGESTION RELIEF – MAXIMUM POINTS = 15

Projects and programs in this category are focused on improving quality of life by maintaining or increasing the movement of people and goods. They may also provide a safety and/or infrastructure preservation benefit. Specific programs in this category include highway operational improvements, bottleneck improvements, completion of missing links, major widening, as well as installation of intelligent transportation systems and travel demand management systems.

i. Safety - Improvements (Max 5 Points)

The maximum amount of points will be provided to any project that improves safety.

Documented Safety Improvement	5 Points
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ii. National Highway System (NHS) Listing (Max 3 Points)

Additional points will be provided for any project on the NHS.

Part of NHS	3 Points
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iii. Designated Transit Villages or Complete Streets (Max 3 Points)

If a project is located within a Designated Transit Village or the applicant has a Complete Streets policy, more points will be assigned.

Transit Village or Complete Streets Policy	3 Points
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iv. Traffic Volumes: Average Daily Traffic (Max 4 Points)

Priority points will be assigned to any location with an ADT volume of 5,000 vpd or greater. ADT volumes less than 5,000 vpd but more than 1,500 vpd will be given fewer points.

Traffic Volumes ADT \geq 5,000 vpd	4 Points
Traffic Volumes ADT $>$ 1,500 vpd & $<$ 5,000 vpd	2 Points

v. Congestion Relief – Tiebreakers

In the event that two or more congestion relief applications receive equal ratings, safety points will act as a primary tiebreaker. The ADT will act as the secondary tiebreaker.

ASSET TIEBREAKER CONSIDERATION

Notwithstanding tiebreakers within each specific Asset Category as described above, applications may receive the same rating across different Asset Categories. In these circumstances, **Bridge Assets** will be ranked the highest. After all Bridge Assets with the same rating are ranked, then priority will be given to **Multimodal Assets - Pedestrian Improvements** with priority over **Multimodal Assets - 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, **Freight Assets** will be the fourth priority, while **Congestion Relief** will be rated last.

AVIATION PROJECTS

Base Rating Score + Construction Readiness Score = Project Score

ASSET CATEGORY	BASE RATING	CONSTRUCTION READINESS	TOTAL
AVIATION	25	25	50

i. Airport Facility Development or Improvement (Max 5 Points)

Infrastructure Development/Expansion	5 Points
Infrastructure Improvement	3 Points
Capital Equipment Purchase	2 Points

ii. Aviation Project Type (Max 5 Points)

Projects include any design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair, or rehabilitation project. Points are awarded based on the type of project in the application

Construction/Reconstruction/Rehabilitation	5 Points
Concept/Design	4 Points
Relocation/Installation/Replacement	3 Points
Acquisition/Purchase	2 Points

iii. Aviation Facility Asset Improvement – Location of Project (Max 5 Points)

Any project to develop or improve terminal facilities designed for public use and for the transportation of persons or property.

Airside Facilities - runways, taxiways, lighting, obstruction removal and navigational aids	5 Points
Landside Facilities - berms, basins, storage places, sheds, hangars, warehouses, parking lot	4 Points
Terminal Facilities - check-in counters, gates, IT Systems, baggage claim	3 Points

iv. Aviation Improvement Function – State Aviation System Plan (Max 5 Points)

Funding priority should be given to those aviation projects considered most essential to the success of the State's aviation system plan (SASP).

Improves the Facility's Safety from SASP recommendations	5 Points
Improves the efficiency of Facility and essential to SASP	3 Points
Improves general maintenance/operation of Facility to meet SASP designation	2 Points

v. Aviation Intermodal Transportation Impact - (Max 5 Points)

Project focus on the intermodal connections that are important to ensuring timely and seamless transfers of people and goods.

Improves the capacity for inter-modal trade for commercial and industrial facilities that are part of airport facility	5 Points
Improve Intermodal Passenger Connection linkage to airport facility	3 Points
No Intermodal Impact	0 Points

In the event that two (2) or more aviation project applications receive equal ratings, points allotted in the Aviation Improvement Function – State Aviation System Plan will act as a primary tiebreaker. The airport with a higher number of aircraft movements will act as the secondary tiebreaker.

MARINE PROJECTS

$$\text{Base Rating Score} + \text{Construction Readiness Score} = \text{Project Score}$$

ASSET CATEGORY	BASE RATING	CONSTRUCTION READINESS	TOTAL
MARINE	20	25	45

i. Marine Projects- Type of Project (Max 5 Points)

The type of proposed improvement will be a factor in rating. Points will be awarded based on the potential suite of possible marine infrastructure improvements, with the construction of new marine terminal facilities and/or the substantial rehabilitation of existing infrastructure receiving the maximum number of five points. Outdated or infrastructure that has served past its useful life are considered to be substantial. On-property paving and/or structural enhancement of subsurface soils at port or terminal facilities are also included in this category. Projects viewed as providing routine repair or maintenance will receive zero points.

Terminal connectivity that develops synergistic benefits between intra-state port facilities either via rail, waterway and/or both; those that increase modal opportunities to and/or accessing freight warehousing, manufacturing and/or value-added facilities or cluster centers; as well as those that seek to increase the efficiency and fluidity of freight movements via the use of multimodal opportunities into and out of the region, will receive four points.

The Purchase of Capital Equipment that supports safety, technological advancements, improves air quality and/or supports operational efficiency and throughput will receive three points.

Navigation Dredging and Dredged Material Management Planning activities that provide and/or maintain in a state of good repair berthing, turning and/or access channels to New Jersey's Marine Transportation System, Federally designated channels and/or deep water, will receive three points.

Design, Permitting, Engineering services and/or Property Acquisition for eligible projects will receive one point.

New Construction/ Rehabilitation	5 Points
Terminal or Modal Connectivity	4 Points
Purchase of Capital Equipment	3 Points
Dredging/Dredged Material Management	3 Points
Design and/or Acquisition	1 Point

Repair or Routine Maintenance	0 Points
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ii. Marine Project- Safety and Connectivity (Max 5 Points)

Projects that demonstrate, provide and support safe, efficient and effective terminal or modal operations, and/or those that increase or improve operational efficiencies or throughput will receive an additional two points.

Provides Site Safety and Efficiency	2 Points
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Project demonstrated to promote and/or improve rail or marine connectivity to local, regional, intra- and/or inter-state modal transportation systems will receive an additional three points. Projects that utilize terminal facilities for the fabrication, assembly, construction and/or transload of offshore wind components will be addressed in this category.

Promotes Modal Connectivity to Rail or Marine Cargo Movement	3 Points
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iii. Freight Assets - General Benefits and Support (Max 10 Points)

Points will also be assigned to projects that demonstrate overall project value. Projects that have the support of the designated regional MPO, or other regional planning agency, will receive three additional points. Projects that demonstrate, through the use of data, a reduction in Vehicle Miles Traveled (VMT) will receive two additional points. Similarly, projects that demonstrate a reduction to other distinct transportation assets will receive one additional point. Projects, that through a technical analysis demonstrate air quality benefits, will receive one additional point. Projects with documented arrangements for new customers and/or an increase in commodity and/or service demand that is adequately substantiated will receive three additional points.

Project Support	3 Points
Demonstrated Economic/Business Development Opportunities	3 Points
Demonstrated Reduction in VMT	2 Points
Demonstrated Reduction in Impacts to Bridge Assets or other Highway Infrastructure	1 Point
Demonstrated Air Quality Benefits	1 Point

iv. Marine Project – Tiebreaker

In the event that two (2) or more marine project applications receive equal ratings, Modal Connectivity to Rail or Marine Cargo Movement points will act as a primary tiebreaker.

The Demonstrated Reduction in Impacts to Bridge Assets or other Highway Infrastructure will act as the secondary tiebreaker.

B. CONSTRUCTION READINESS RATING

After the initial base rating is determined, additional priority points are assigned based on the project's progress. Priority points are awarded to ensure funds are allocated to, and are used expeditiously by, those highest ranked projects with a construction start scheduled in the near future.

Project applications that meet the Transportation Bank's Construction Readiness Criteria receive 25 additional rating points in addition to their Base Rating. To receive these points, the project must meet the following four milestones:

- Receipt of preliminary credit approval;
- Completion of application meeting;
- Transportation Bank's receipt of all information necessary to make an eligibility determination; and
- Forecasted award of construction contract within the following Scheduled Award Date time periods, defined as the time at which a project receives concurrence of construction contract award from the NJDOT:
 - Within 36 months of the first day of the first month in the quarter in which they would be allocated Transportation Bank funds for projects which require additional planning and design time and are therefore deemed by the Program to be "complicated";
 - Within 24 months of the first day of the first month in the quarter in which they would be allocated Transportation Bank funds for Bridge Assets; and
 - Within 12 months of the first day of the first month in the quarter in which they would be allocated Transportation Bank funds for all other Projects.

Based on information gathered from the application submissions, the application meeting, and on-going conversations with the project sponsor, Transportation Bank staff forecasts the time required for a project to complete project design, secure permits and approvals, and advertise and award construction in a manner consistent with the Transportation Bank loan application requirements.

C. ADDITIONAL PRIORITIZATION CRITERIA

To ensure that projects already underway will continue to receive the necessary financing, the projects are further prioritized so that a newly submitted project cannot rank higher than one that is currently in process. Projects for which a short-term loan has been executed receive the highest priority and are awarded an additional 50 points. Projects which have already been allocated funds in a previous quarter but do not yet have an executed loan get the next highest priority and are awarded an additional 25 points.

The Transportation Bank's funding commitment is subject to the applicant's compliance with its short-term note, including, but not limited to, its concurrence of award of construction contract by the specified Scheduled Award Date. An applicant's failure to meet and comply with the

Scheduled Award Date will result in the remaining project funds allocated for the project that were not yet disbursed being de-obligated by the I-Bank. Those funds are returned to the general program for loans to other construction ready projects. In addition, all funds that had been disbursed must be repaid upon maturity of the short-term loan. The project sponsor may reapply for project financing, and the project will be eligible to receive financing in a future funding cycle if the project is construction ready and eligible for funding based on its new ranking. However, construction-ready projects which fail to meet the agreed upon Scheduled Award Date and which are resubmitted for consideration, receive a reduction of 5 points from the total project score.

FY2023 FUNDING

In the FY2023 Financial Plan (scheduled to be published in May 2022), the I-Bank will identify the funds available for commitment during FY2023 and the terms and conditions by which projects will be financed. Assuming the continuation of an appropriation by the Legislature of funds from the Transportation Trust Fund of \$22.6 million for project loans, the I-Bank expects to leverage the funds in FY2023. It is anticipated that all available Transportation Bank funds will be allocated equally among each quarter in FY2023. The I-Bank is in the process of reviewing the Financing Program's current loan terms, specifically the interest rate for long term financing which is calculated by application of the ratio of private capital to State funds. The financing terms for FY2023 will be set forth in detail in the FY2023 Transportation Bank Financial Plan to be submitted to the Legislature in May 2022.

PINELANDS PROJECT FINANCING

Established by the Pinelands Infrastructure Trust Bond Act of 1985, P.L.1985, c.302, the Pinelands Infrastructure Trust Fund provides a source of funds specifically for infrastructure projects needed to accommodate existing and future needs in the 23 designated Pinelands Regional Growth Areas. Pinelands projects are approved by the Commissioner of the New Jersey Department of Environmental Protection only after a finding has been made by the Pinelands Commission that the master plan and zoning ordinance of the municipality, and master plan of the county, where the project is to occur conforms to the Pinelands Infrastructure Master Plan and the provisions of the comprehensive management plan.

Pinelands infrastructure projects are prioritized pursuant to the Pinelands Project Priority Methodology and placed on the Pinelands Project Priority List. The Pinelands Infrastructure Master Plan provides all ranking and prioritization guidelines for Pinelands infrastructure projects. The Pinelands Project Priority List is developed in conformance with the Pinelands Infrastructure Master Plan. The Pinelands Infrastructure Master Plan was amended in February 2019 to include one transportation infrastructure project. The Pinelands Commission has requested that the project be financed through the Transportation Bank using the funds sourced from the Pinelands Infrastructure Trust Fund. The Transportation Bank has included Pinelands Projects on its Project Priority List based on the methodology and ranking of the Pinelands Commission.

Pinelands/I-Bank financing for the Pinelands transportation infrastructure project(s) will be structured in accordance with the Pinelands Commission Master Plan:

- Pinelands infrastructure transportation projects are funded by the I-Bank with monies appropriated to the I-Bank from the Pinelands Infrastructure Trust Fund, which are separate from the Transportation Bank's annual \$22.6 million appropriation;
- Up to 40% of allowable project costs will be in the form of a grant;
- Up to 50% of allowable project costs will be in the form of a loan at an interest rate of 1.00%;
- The remaining 10% of any Pinelands transportation infrastructure project shall be funded through local match ("Match"). A project sponsor may either self-finance the Match or apply for an I-Bank loan to finance the Match requirement as long as the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List. The interest rate of such an I-Bank loan would be at a rate commensurate with the I-Bank's Transportation Bank program. In the event a participant elects to fund the Match with an I-Bank loan, the project sponsor is subject to the terms and conditions of the applicable Transportation Bank Short Term Loan Program; and
- A participant may issue their own bonds to finance the unallowable costs of the project and allowable costs which exceed the I-Bank/Pinelands amounts or participants may finance these costs from other funds. Each participant must be capable of financing these costs in order to be eligible for financing from the Financing Program.

APPLICATION PROCESS

The Transportation Bank offers a streamlined application process for transportation infrastructure projects similar to the New Jersey Water Bank (also known as the New Jersey Environmental Infrastructure Financing Program) to reduce the period of review and applicant transaction costs. All Transportation loan applications are received through the Transportation Bank's web-based loan application and review system, **NJ-Moves** (www.nj-moves.com). For simplicity and familiarity, it is organized and presented in a format and manner similar to the SAGE system utilized by counties and municipalities in their interactions with various New Jersey State agencies. Loan applications are accepted at any time throughout the year and are submitted electronically.

Only applications submitted by an individual that is authorized by a project sponsor to submit the loan application as a representative of a local government unit are accepted. First time project sponsors who are ready to submit an application must call the I-Bank at (609) 219-8600 to receive authorization in the system to create an **NJ-Moves** Organization and User Account.

APPENDICES

Appendix A: FY2021 Transportation Infrastructure Financing Program Summary

Appendix B: 2022 I-Bank Board Meeting Dates

APPENDIX A

FY2021 Transportation Infrastructure Financing Program Summary

New Jersey Transportation Infrastructure Financing Program		
Fiscal Year 2021 Financing Program Summary		
Borrower	Short-Term Loan	Project Description
Wildwood City	\$10,455,000	Project #TB0514-001 - City of Wildwood Capital Improvements Plan to replace outdated drainage systems and reconstruct several roads, sidewalks and curbs
Atlantic County	\$11,615,000	Project #TB0100-001 - Rte. 629 Pedestrian & Traffic Signal Improvement Project includes improvements to 28 signalized intersections
Bayonne City	\$2,921,230	Project #TB0901-001 - E. 25th Street Pedestrian Bridge Replacement
Raritan Township	\$2,822,950	Project #TB1021-001 - Road Resurfacing Project encompassing four phases which will improve several streets and neighborhoods

APPENDIX B

2022 I-BANK BOARD MEETING DATES

January 13, 2022

February 10, 2022

March 10, 2022

April 14, 2022

May 12, 2022

June 9, 2022

July 14, 2022

August 11, 2022

September 8, 2022

October 13, 2022

November 10, 2022

December 8, 2022

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