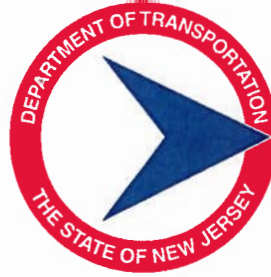


NEW JERSEY TRANSPORTATION INFRASTRUCTURE BANK FINANCING PROGRAM

Project Priority Report to the NJ State Legislature

Fiscal Year 2020

Submitted March 2019



March 1, 2019

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 2020. This represents the Transportation Bank's second annual priority list.

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 foster a multimodal system that efficiently moves people and goods.

The Transportation Bank is a partnership between the I-Bank and the NJDOT. The Transportation Bank was conceived as a crucially 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.

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 normally under grants from the NJDOT's Local Aid programs (*see Appendix B*). It is understood that local governments have been challenged to prioritize transportation needs and to find sufficient resources required to maintain its infrastructure at desired levels.

The Transportation Bank is modeled after the I-Bank's successful New Jersey Water Bank Financing Program and the NJDOT's Local Aid programs. In FY2019, the Transportation Bank was appropriated \$22.6 million generated from the tax increase on the sales of motor fuels. Long-term loan interest rates in FY2020 are anticipated to be 50 percent of the market rate for terms of up to 31 years.

On December 27, 2018, the Transportation Bank closed on its first loan for Camden County's Westfield Avenue (CR 610) resurfacing project at a value of \$2.5 million.

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:

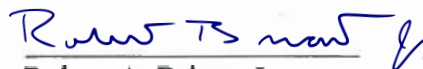
- The FY2020 Transportation Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings;
- A description of the project and borrower's eligibility and application requirements;
- The FY2019 3rd-Amended Interim FY2019 Transportation Financing Program Project Priority List (incorporated by reference).

It is with great pleasure that the Transportation Bank offers funding opportunities to our State'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-Scaccetti
Commissioner
NJ Department of Transportation



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

Enclosure

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I. NJ TRANSPORTATION FINANCING PROGRAM OVERVIEW

In 2016, the New Jersey State Legislature established the New Jersey Transportation Infrastructure Bank (Transportation Bank) pursuant to section 34 of P.L.2016, c.56 (C.58:11B-10.4) “The New Jersey Infrastructure Trust Act.” The Transportation Bank is a special financing program within the existing New Jersey Infrastructure Bank (I-Bank) and offers a transparent and intuitive application process, and low interest rate loans to significantly reduce borrower financing costs. Transportation Bank funds shall only be used for projects ranked as priorities by the New Jersey Transportation Financing Program. Pursuant to N.J.S.A. 58:11B-2, Section (f), the I-Bank is authorized to issue bonds, notes and any other obligations and to establish any reserve funds necessary therefor, and to make loans to and to establish any reserve funds necessary therefor, and to make loans to and guarantee debt and incurred by local government units for eligible transportation infrastructure projects.

The law requires that the Commissioner of the New Jersey Department of Transportation (NJDOT) develop a priority system for ranking transportation projects and set forth a Transportation Financing Program Project Priority List to be funded each fiscal year. The priority list will include the aggregate amount of funds to be authorized for these purposes. The priority list also includes a description of each project and an explanation of the manner in which projects are ranked.

The priority list may be revised or supplemented no more than four (4) times during the fiscal year and the revised list shall be submitted to the Legislature when revisions are made.

Project funds in the amount of \$22.6 million were appropriated in early FY2019 pursuant to P.L.2018, c.53, equaling the amount of funds appropriated to the Transportation Bank in FY2018, the Financing Program’s inaugural year. As a result, a total of \$45.2 million has been appropriated, of which \$2.2 million are earmarked for administrative costs and \$43.0 million are available for project loans in FY2019. All available appropriated funds are expected to be leveraged by the I-Bank through private capital to increase total available funding for project loans. It is anticipated that all of the FY2019 funds will be allocated prior to June 30, 2019.

The attached Project Priority Report includes the following:

- The FY2020 Transportation Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings;
- A description of the project and borrower’s eligibility and application requirements;
- The FY2019 3rd-Amended Interim FY2019 Transportation Financing Program Project Priority List (incorporated by reference).

To ensure the efficient use of the aforementioned appropriated funds, Transportation Bank loans are offered to the highest ranked projects that are ready for construction. 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 contractor/consultant invoices. The methodology for determining interest rates for short-term and long-term loans will be set forth in the FY2020 Transportation Bank Financial Plan scheduled to be submitted to the Legislature in May 2019. Loan repayments will commence upon long-term loan closing, which typically follow construction completion.

The initial FY2019 Transportation Project Priority List published in the FY2019 Financial Plan in May 2018 was amended on August 10, 2018, and again on October 26, 2018. These amendments reflected the addition and removal of projects from the Project Priority List. Attached to this report (*Appendices A, A-1*) is the third amended FY2019 Project Priority List consisting of seventeen (17) projects at a total estimated cost of \$54.9 million. The fourth and final FY2019 amended priority list is scheduled to be published with the FY2020 Financial Plan in May 2019.

II. FY2020 TRANSPORTATION PROJECT PRIORITY LIST

The FY2020 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 FY2020 Project Priority System ranking criteria, which are explained later in the report.

Rank	Applicant	Project No.	Project Title	Estimated Project Amount
1	Camden County	TB0400-001	Westfield Avenue (CR 610) Resurfacing	\$2,500,000
2	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,570,000
3	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000
4	Salem County	TB1700-004	Salem County Railroad Rehabilitation, FY 2018 NJDOT 7113210	\$1,800,000
5	Cape May County	TB0500-007	Avalon Boulevard (CR 601) Over Ingrams Thoroughfare Deck Rehabilitation	\$10,100,000
6	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge Over Deepavaal Brook (Str. No. 0701-465), Fairfield, NJ	\$2,250,000
7	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,428,000
8	Camden County	TB0400-002	Cross Camden County Trail -Browning Road	\$2,224,000
9	Cape May County	TB0500-001	Stone Harbor Blvd (CR 657) over Great Channel Bridge Replacement	\$11,730,000
10	Cape May County	TB0500-002	CR 619 Bridge over Great Channel	\$17,850,000
11	Cape May County	TB0500-006	CR 621 Bridge over Mill Creek	\$14,280,000

12	Bridgeton City	TB0601-001	Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton (Laurel Street)	\$2,040,000
Rank	Applicant	Project No.	Project Title	Estimated Project Amount
13	Marlboro Township	TB1330-001	Route 79 Sidewalks	\$1,020,000
14	Cape May County	TB0500-003	CR 621 (Ocean Drive) Bridge over Upper Thorofare	\$3,570,000
15	Ridgefield Park	TB0250-001	Skymark Center Roadway Infrastructure	\$32,825,980
16	Salem County	TB1700-001	Replacement of Centerton Bridge, #1701-235, Rt. 540 Over Muddy Run	\$3,009,000
17	Salem County	TB1700-002	Gershal Ave Bridge Replacement #1701-274	\$2,566,000
18	Salem County	TB1700-003	Camp Karney Dam #30-8 Rehabilitation at Avis Mill Road	\$2,698,000
19	Essex County	TB0700-002	The Replacement of Dougal Place Bridge over Kane Brook (Str. No. 0700-041), West Caldwell	\$2,244,000
20	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$1,530,000
21	Sussex Borough	TB1921-001	Sussex Borough Main Street Water Main Replacement	\$561,000
22	Carteret Borough	TB1201-001	Arthur Kill Waterfront Ferry Terminal	\$10,000,000
23	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$306,000
24	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,020,000
25	Gloucester County	TB0800-001	Rowan - Ellis Mill Road / US Route 322 Connector Road, CR 641 Spur	\$7,910,000

Total Projects: 25

Total \$148,941,980

III. ELIGIBLE PROJECTS & BORROWERS

Eligible borrowers are local government units. These units include 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 set by the I-Bank, which require an investment grade credit rating or a

suitable credit enhancement. The credit policy is available on the website at cdn.njib.gov/njib/policies/njib_credit_policy_2018.pdf.

Transportation Bank loans are available for capital projects that improve public bridges, roadways, approach roadways, ramps, roadbeds, and other roadway appurtenances. Loans are also available for upgrades to traffic signal systems, rights of way purchases, as well as for construction of pedestrian walkways and bridges connecting to public transit stations and servicing facilities.

The source of eligible projects shall be from applications made by counties and municipalities seeking aid through the Transportation Bank, 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.

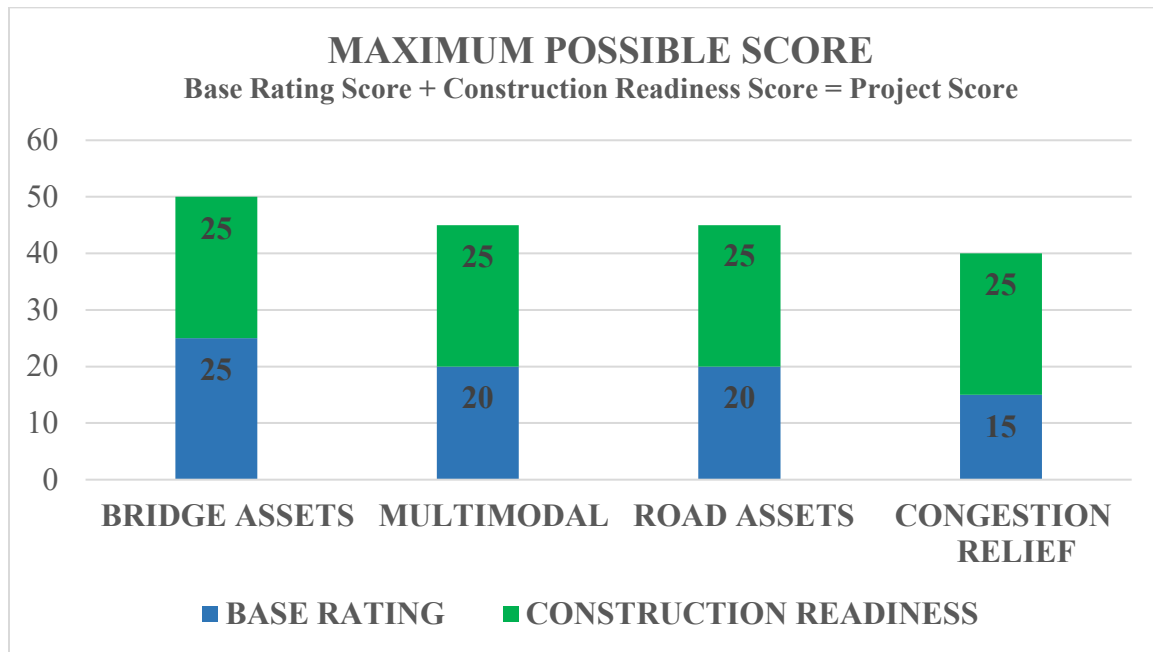
Eligible borrowers shall identify a consistent source of revenue that will be utilized to repay any loan financing provided by the Transportation Bank. Borrowers are required to provide a municipal or county general obligation pledge to secure its repayment obligations.

The current priority project activities under the application process are as follows:

- 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 superstructure elements) to meet current design standards;
- Projects and programs that address improvements in and/or provisions for alternative modes of transportation (e.g., goods movement, bicycle/pedestrian, and intermodal connections);
- Projects 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 striping); and,
- 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).

IV. RANKING CRITERIA

The following illustrates the ranking and scoring system utilized by the NJDOT and I-Bank staffs to evaluate each application.



NJDOT staff performs the initial base rating and scoring of each application received using the criteria described in detail later in this report:

- Bridge projects - maximum base rating of 25 points
- Multimodal projects - maximum base rating of 20 points
- Road projects - maximum base rating of 20 points
- Congestion Relief projects - maximum base rating of 15 points.

Once the NJDOT completes the base rating process each application is reviewed and ranked by the I-Bank staff to determine the construction readiness of the project.

- Projects ready for construction receive 25 points
 - Construction-ready projects which fail to meet the agreed upon application schedule and are resubmitted for consideration receive 20 points
- Projects not ready for construction receive zero (0) points

NJDOT's base rating score is added together with the I-Bank's construction readiness score, providing each application with a total score and ranking.

- Maximum possible score for Bridge projects – 50 points
- Maximum possible score for Multimodal projects – 45 points
- Maximum possible score of Road projects – 45 points

- Maximum possible score for Congestion Relief projects – 40 points

Projects will be identified on the current year Project Priority List upon determination of an applicant's ability to satisfy the current financing program's requirements, including but not limited to, project eligibility, construction readiness, cost reasonableness, and applicant credit worthiness.

A. BRIDGE ASSETS - 25 MAXIMUM POINTS

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

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

ii. BRIDGE ASSETS - STRUCTURAL SUFFICIENCY RATING

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

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

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
Not located on NHS	0 Points

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 and the Average Daily Traffic (ADT) volume will act as the secondary tiebreaker.

B. MULTIMODAL PROGRAMS - 20 MAXIMUM POINTS

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 IMPROVEMENTS

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.

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

ii. MULTIMODAL - FUNCTION OF FACILITY

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
Does Not Improve Pedestrian Safety	0 Points

Improves School Access	4 Points
Does Not Improve School Access	0 Points

Designated Transit Village	2 Points
Not Designated Transit Village	0 Points

Complete Street Policy	2 Points
No Complete Street Policy	0 Points

iii. MULTIMODAL - PEDESTRIAN PROJECTS - TIEBREAKERS

In the event that two or more multimodal pedestrian applications receive equal ratings, safety points will act as primary tiebreakers. 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.

iv. MULTIMODAL - BIKEWAY IMPROVEMENTS

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 less 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, less points will be provided.

New Facility	3 Points
Existing Facility	2 Points
Other	1 Point

Any project that adds more than a half mile of bikeways will receive maximum available points. An addition of at least a quarter mile but less than a half mile will receive less

points. Projects that add less than a quarter mile of bikeways will receive the least amount of points.

Addition of > Half Mile	6 Points
Addition of < Half & > Quarter Mile	4 Points
Addition of < Quarter Mile	2 Points

v. MULTIMODAL - BIKEWAY PROJECTS - DESIGNATIONS

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
Not Designated Transit Village	0 Points

Complete Street Policy	2 Points
No Complete Street Policy	0 Points

Element of Larger Project	3 Points
Not Element of Larger Project	0 Points

vi. MULTIMODAL - BIKEWAY PROJECTS - TIEBREAKERS

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

C. ROAD ASSETS - 20 MAXIMUM POINTS

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
No Documented Safety Improvement	0 Points

Part of NHS	2 Points
Not Part of NHS	0 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
Not in Transit Village or No Complete Streets Policy	0 Points

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

Traffic Volumes ADT > 5,000 vpd	4 Points
Traffic Volumes ADT < 1,500 vpd	2 Points

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

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

i. ROAD ASSETS - MUNICIPAL AID GRANTS RECEIVED

The 2016 Transportation Trust Fund reauthorization doubled the amounts available for local aid projects. Special consideration is given to any municipality that did not receive a Municipal Aid grant during the fiscal year. Less points will be assigned to those municipalities that received one or more Municipal Aid grants in this fiscal year.

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

ii. ROAD ASSETS - COUNTY AID USED

County applicants are awarded points based on whether the County 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 Average Daily Traffic (ADT) volume will act as the secondary tiebreaker.

D. CONGESTION RELIEF - 15 MAXIMUM POINTS

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.

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

Documented Safety Improvement	5 Points
No Documented Safety Improvement	0 Points

Additional points will be provided for any project on the National Highway System (NHS).

Part of NHS	3 Points
Not Part of NHS	0 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
Not in Transit Village or No Complete Streets Policy	0 Points

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

Traffic Volumes ADT > 5,000 vpd	4 Points
Traffic Volumes ADT < 1,500 vpd	2 Points

i. 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 Average Daily Traffic (ADT) will act as the secondary tiebreaker.

E. ASSET TIEBREAKER CONSIDERATIONS

Tiebreakers within each specific asset category have been established. For applications that receive the same rating but are in different asset categories, **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, while **Congestion Relief** will be rated last.

V. CONSTRUCTION READINESS RANKING CRITERIA

Projects are ranked on readiness by having a high likelihood of being awarded to construction within 12 months from the end of the quarter in which they would be allocated Transportation Bank funds.¹ The application project schedule provides an overview for awarding construction and the projected dates for engineering design, permitting, advertisement, and other milestones.

Utilizing information gathered from the application submissions and the application meeting, I-Bank staff forecast 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. New project application schedules that meet the Transportation Bank's Construction Readiness Criteria, receive 25 rating points in addition to their Base Ranking.

The Transportation Bank's funding commitment is subject to the applicant's compliance with its short-term note, including, but not limited to, its application project schedule. An applicant's failure to comply with its schedule results in a reduction of five ranking points. Moreover, the funding reserved for the unapproved contract(s) is removed, the project is ineligible to receive such funding and those funds are returned to the general program for loans to other projects. In addition, the project is ineligible for long-term financing and all funds disbursed pursuant to the approved contract(s) must be repaid upon maturity of the short-term loan. 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.

VI. FY2020 FUNDING

In the FY2020 Financial Plan (scheduled to be published in May 2019), the I-Bank will identify the funds available for commitment during FY2020 and the allocation of such funds quarterly. Assuming the continuation of an appropriation from the State of \$22.6 million for project loans and, the I-Bank's ability to secure additional funding external to the Transportation Bank, a total

1. In FY2019, the Transportation Bank allocated \$20 million in the first quarter, \$13 million in the second quarter and \$10 million in the third quarter and other funds as may become available. Construction Readiness in FY2019 is defined as Projects having a high likelihood of awarding construction within 12 months from the end of the relevant quarter.

of \$40 million or more may be available for financing in FY2020. It is anticipated that the Transportation Bank's total available funds will be allocated equally among each quarter.

VII. APPLICATION PROCESS

The I-Bank offers a streamlined application process for transportation infrastructure projects similar to the New Jersey Water Bank (formerly the New Jersey Environmental Infrastructure Financing Program) to reduce the period of review and applicant transaction costs. Loan applications are accepted at any time throughout the year and can be submitted electronically at <https://www.njib.gov/njtib/apply/>. Only applications submitted by an authorized representative of a local government unit will be accepted.

#

APPENDIX A

APPENDIX A

FY2019 3rd Amended Interim Transportation Financing Program

Project Priority List

Ranked Order

This Project Priority List identifies project applications in ranked order for which preliminary due diligence by the I-Bank indicates the project and applicant's potential to satisfy the current year (FY2019) Transportation Bank financing requirements set forth in the January Report on or before June 30, 2019. Projects are ranked pursuant to the FY2019 Transportation Bank Project Priority System. This list is amended four times during the fiscal year. Funds are allocated among each quarter pursuant to the Financial Plan (May Report).

Project funding is summarized as follows:

- Yellow = Funding allocation
- Orange = Funding commitment
- Green = Under construction

Rank	Applicant	Project No.	Project Title	Estimated Project Amount
1	Camden County	TB0400-001	Westfield Avenue (CR 610) Resurfacing	\$2,500,000
2	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,570,000
3	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000
Total Q1 Funds:				\$15,980,000
4	Salem County	TB1700-004	Salem County Railroad Rehabilitation, FY 2018 NJDOT 7113210	\$1,800,000
5	Cape May County	TB0500-007	Avalon Boulevard (CR 601) Over Ingrams Thoroughfare Deck Rehabilitation	\$10,100,000
6	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge Over Deepavaal Brook (Str. No. 0701-465), Fairfield, NJ	\$2,250,000
7	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,428,000
Total Q2 Funds:				\$15,578,000
8	Bridgeton City	TB0601-001	Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton (Laurel Street)	\$2,040,000
9	Marlboro Township	TB1330-001	Route 79 Sidewalks	\$1,020,000

Rank	Applicant	Project No.	Project Title	Estimated Project Amount
10	Salem County	TB1700-001	Replacement of Centerton Bridge, #1701-235, Rt 540 Over Muddy Run	\$3,009,000
11	Salem County	TB1700-002	Gershal Ave Bridge Replacement #1701-274	\$2,566,000
12	Salem County	TB1700-003	Camp Karney Dam #30-8 Rehabilitation at Avis Mill Road	\$2,698,000
13	Essex County	TB0700-002	The Replacement of Dougal Place Bridge over Kane Brook (Str. No. 0700-041), West Caldwell, NJ	\$2,244,000
14	Sussex Borough	TB1921-001	Sussex Borough Main Street Water Main Replacement	\$561,000
15	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$306,000
16	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,020,000
17	Gloucester County	TB0800-001	Rowan - Ellis Mill Road / US Route 322 Connector Road, CR641 Spur	\$7,910,000

Total Projects: 17

Total \$: \$54,932,000

Total Allocated to date: \$29,058,000

Total Committed to date: \$2,500,000

Total Under Construction to date: \$0

Bridge Assets: \$28,237,000

Road Assets: \$23,329,000

Multimodal: \$3,366,000

APPENDIX A-1

APPENDIX A-1

FY2019 3rd Amended Interim Transportation Financing Program Project Priority List

Alphabetical Order

This Project Priority List identifies project applications in alphabetical order for which preliminary due diligence by the I-Bank indicates the project and applicant's potential to satisfy the current year (FY2019) Transportation Bank financing requirements set forth in the January Report on or before June 30, 2019. Projects are ranked pursuant to the FY2019 Transportation Bank Project Priority System. This list is amended four times during the fiscal year. Funds are allocated among each quarter pursuant to the Financial Plan (May Report).

Rank	Applicant	Project No.	Project Title	Estimated Project Amount
16	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,020,000
8	Bridgeton City	TB0601-001	Reconstruction of Existing Brick Sidewalks in Downtown Bridgeton (Laurel Street)	\$2,040,000
2	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,570,000
1	Camden County	TB0400-001	Westfield Avenue (CR 610) Resurfacing	\$2,500,000
5	Cape May County	TB0500-007	Avalon Boulevard (CR 601) Over Ingrams Thoroughfare Deck Rehabilitation	\$10,100,000
13	Essex County	TB0700-002	The Replacement of Dougal Place Bridge over Kane Brook (Str. No. 0700-041), West Caldwell, NJ	\$2,244,000
6	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge Over Deepavaal Brook (Str. No. 0701-465), Fairfield, NJ	\$2,250,000
17	Gloucester County	TB0800-001	Rowan - Ellis Mill Road / US Route 322 Connector Road, CR641 Spur	\$7,910,000
15	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$306,000
9	Marlboro Township	TB1330-001	Route 79 Sidewalks	\$1,020,000
3	Orange City	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000
10	Salem County	TB1700-001	Replacement of Centerton Bridge, #1701-235, Rt 540 Over Muddy Run	\$3,009,000
11	Salem County	TB1700-002	Gershal Ave Bridge Replacement #1701-274	\$2,566,000

Rank	Applicant	Project No.	Project Title	Estimated Project Amount
12	Salem County	TB1700-003	Camp Karney Dam #30-8 Rehabilitation at Avis Mill Road	\$2,698,000
4	Salem County	TB1700-004	Salem County Railroad Rehabilitation, FY 2018 NJDOT 7113210	\$1,800,000
7	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,428,000
14	Sussex Borough	TB1921-001	Sussex Borough Main Street Water Main Replacement	\$561,000

Total Projects: 17

Total \$: \$54,932,000

APPENDIX B

RELEASE: June 8, 2018

Murphy Administration announces New Jersey Transportation Infrastructure Bank is open for business

I-Bank to help local government deliver successful transportation projects

(Trenton) -The Murphy Administration today announced that the New Jersey Transportation Infrastructure Bank is now offering low interest loans to municipalities and counties to reduce the overall cost of local transportation projects.

New Jersey's first transportation loan program, the Transportation Infrastructure Bank (NJTIB) is a partnership between the New Jersey Department of Transportation (NJDOT) and the New Jersey Infrastructure Bank (I-Bank). The NJTIB provides low interest loans for municipal and county transportation projects.

"The Transportation I-Bank is a unique partnership that will significantly reduce the total cost of local transportation infrastructure by reducing the cost of financing and will enable our communities to increase the number of projects funded," NJDOT Commissioner Diane Gutierrez-Scaccetti said. "The program will provide opportunities for the design and construction of more expensive local projects that cannot be significantly funded with Local Aid grants."

"The staffs of the NJDOT and I-Bank have been working together around the clock over the past several months to structure and implement the Transportation I-Bank. Their accomplishments in this short-time frame are impressive and a testament to the partners' commitment to this initiative," noted I-Bank Vice Chairman Robert A. Briant, Jr. "The Financing Program will accelerate the construction of projects and smooth the transition from design to build."

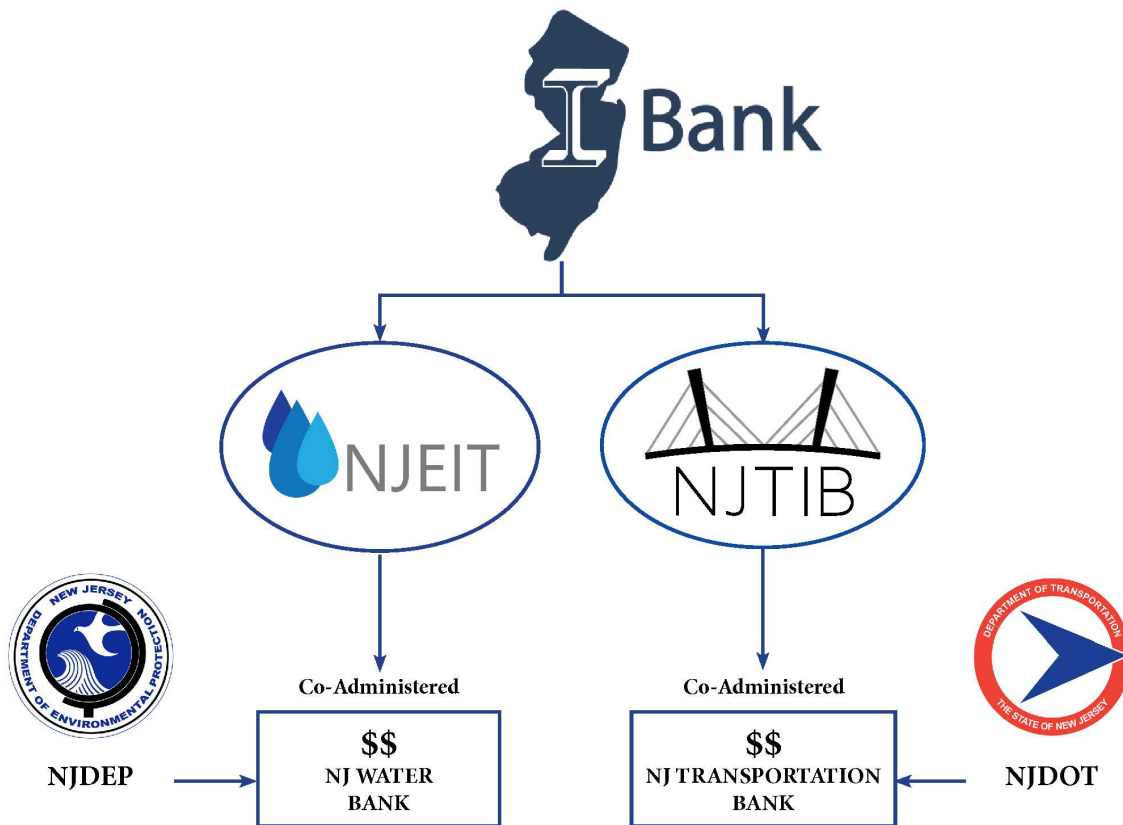
Modeled after the successful NJ Water Bank (formerly, the New Jersey Environmental Infrastructure Financing Program) and the NJDOT's Local Aid Program, the Transportation Bank was established as part of the Transportation Trust Fund renewal to provide low interest loans for local transportation projects. To get started, NJDOT's Local Aid Infrastructure Fund is providing the NJTIB with \$22.6 million generated from the gas tax increase. Interest rates in fiscal year 2019 are anticipated to be between 1.5% and 1.75% for terms of up to 31 years. Loan applications are available at www.njib.gov. For NJDOT news follow us on Twitter [@NJDOT_info](https://twitter.com/NJDOT_info) and on the [NJDOT Facebook page](https://www.facebook.com/NJDOT).



NJDOT Commissioner Diane Gutierrez-Scaccetti presents the I-Bank Vice-Chairman, Robert Briant Jr. with a \$22.6 million check from the State Local Aid Infrastructure Fund, marking the launch of the New Jersey Transportation Bank

APPENDIX C

New Jersey Infrastructure Bank



Public Board Members

Vacant, Chairman
 Robert A. Briant, Jr., Vice Chairman
 Roger Ellis, Treasurer
 Mark Longo, Secretary

Ex-Officio Members

Elizabeth Maher Muoio, New Jersey State Treasurer
 Diane Gutierrez-Scaccetti, NJDOT Commissioner
 Catherine McCabe, NJDEP Commissioner
 Sheila Y. Oliver, NJDCA Commissioner

Executive Director

David E. Zimmer, CFA

2019 BOARD MEETING DATES

January 17, 2019

February 14, 2019

March 14, 2019

April 11, 2019

May 9, 2019

June 13, 2019

July 11, 2019

August 8, 2019

September 12, 2019

October 10, 2019

November 14, 2019

December 12, 2019

3131 Princeton Pike
Building 4 Suite 216
Lawrenceville NJ, 08648

☎ 609.219.8600

Web Site: www.NJIB.gov

