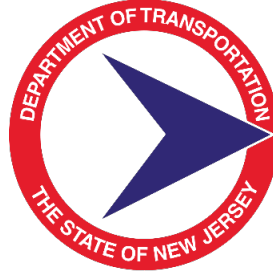


**NEW JERSEY  
TRANSPORTATION INFRASTRUCTURE BANK  
FINANCING PROGRAM**

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

**Fiscal Year 2024**

**Submitted January 2023**



January 23, 2023

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 2024.

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 FY2024 are anticipated to be 50 percent of the market rate for loans with maturity terms of over 10 years. For loans with maturity terms of 10 years or less, interest rates for long-term loans are anticipated to be 25 percent of the I-Bank market rate. For disadvantaged communities borrowing Transportation Bank funds for match funding for BIL competitive grants, long-term loan rates will be set at zero percent.

Since the Transportation Bank closed its first loan on December 27, 2018, through December 31, 2022, 28 projects have received allocations for financing. The Transportation Bank has open applications for an additional nine projects totaling \$50 million. Of the 28 allocated projects, ten projects have received long-term financing totaling \$21.8 million. Nine projects have outstanding construction loans totaling \$49.9 million and nine projects totaling \$35.7 million are completing their design phase. Short-term loans for these nine projects are expected to close by the end of FY2023.


In FY2022, the Transportation Bank also developed a Master Indenture which establishes the Transportation Bank's revolving loan fund. The I-Bank is pledging its long-term loans to the Master Indenture which, in turn, acts as the mechanism by which the Transportation Bank will leverage State funds to finance additional projects in the future.

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:

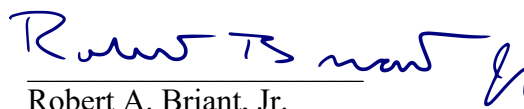
- The FY2024 Transportation Bank Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings for each of the three types of eligible projects, surface, aviation and marine projects;
- A description of both the project and the borrower's eligibility and application requirements; and
- A summary of projects for which a loan was closed in FY22.

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-Seaccetti  
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 15<sup>th</sup> 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”) 2023, \$22.6 million of funds were appropriated to the Transportation Bank pursuant to P.L.2022, c.49, the same amount of funding provided through the Transportation Trust Fund in the Financing Program’s first five years for a total of \$135.6 million appropriated by the Legislature and approved by the Governor to-date. Of this amount, \$14.6 million has been appropriated for administrative costs and \$121 million has been made available for loans for surface transportation projects. Consistent with the Transportation Bank’s first five fiscal years, it is anticipated that all FY2023 project funds will be allocated prior to June 30, 2023. 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 FY2024, 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 FY2024 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. As in SFY2022, all 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.

### BIL Funds Match Program

On November 15, 2021, President Joe Biden signed the Infrastructure Investment and Jobs Act (IIJA), or the Bipartisan Infrastructure Law (BIL), which offers competitive funding opportunities to cities, towns and municipalities to receive grant money for local transportation projects. This federal program is structured to provide up to 80% of the funding for these projects, while the local government pays about 20% match. To help disadvantaged communities meet the match requirement, the Transportation Bank has set aside \$10 million to assist communities who are receiving a federal BIL grant fund. In FY2024, the Transportation Bank will finance 100% of the match needed for disadvantaged communities to receive these competitive grants at 0 percent interest. Fees will be charged only on the amount lent by the Transportation Bank.

The Transportation Bank will use the EPA screening tool to verify the transportation project's location consistent with other DOT grant programs. The Transportation Bank will also use the USDOT Justice 40 tool as needed to understand how the successful applicants met the IIJA/BIL criteria.

## **MARINE AND AVIATION PROJECT FINANCING**

The Enabling Act authorizes 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.

## **FY2024 PROJECT PRIORITY REPORT**

This FY2024 Project Priority Report includes the following:

- The FY2024 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 FY2022.

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 FY2024 Transportation Bank Financial Plan which will be submitted to the Legislature in May 2023. Loan repayments generally commence within six months of construction completion or upon long-term loan closing, which typically follows construction completion.

## **FY2024 TRANSPORTATION PROJECT PRIORITY LIST**

The FY2024 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 FY2024 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.

**Project Priority List updated as of January 23, 2023**

Q3 RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
<b>Funding Allocated</b>					
1	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,921,230	SFY20Q3
2	Essex County	TB0700-004	Priority Repairs to County Bridges - Harrison, East Newark and Newark	\$5,172,537	SFY21Q2
3	Flemington Borough	TB1009-001	Corcoran South Main Dewey Road Improvements	\$1,671,550	SFY21Q2
4	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	SFY19Q3
5	Orange City	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	SFY19Q1
6	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$11,615,000	SFY20Q2
7	Hackensack City	TB0223-001	Streetscape and Two Way Conversion of Main Street	\$3,921,780	SFY20Q3
8	Bayonne City	TB0901-002	2021 Roadway Improvements	\$1,628,903	SFY22Q1
9	Raritan Township	TB1021-002	Road Resurfacing Project 2022	\$2,633,070	SFY22Q2
10	Camden City	TB0408-001	FY2023 Resurfacing of Norris Street and Various Streets	\$1,691,124	SFY23Q2
11	Flemington Borough	TB1009-002	Bloomfield Ave and Academy Street Road Improvements	\$1,522,575	SFY22Q2
12	Princeton	TB1110-001	Improvement of Witherspoon Street Phases 2 & 3	\$8,201,200	SFY23Q1
13	Plumsted Township	TB1523-001	Plumsted Road and Drainage Projects 2021	\$1,333,561	SFY22Q1
14	Robbinsville Township	TB1112-001	Improvements to Newtown Village	\$2,299,409	SFY23Q1
15	Marlboro Township	TB1328-002	2022 Road Improvement Program (060-1, 060-5, 060-6)	\$3,300,781	SFY23Q1
16	Prospect Park	TB1610-001	Prospect Park 2023 Transportation Projects	\$297,505	SFY23Q2
17	Hoboken City	TB0905-001	Sinatra Drive Redesign Project	\$6,388,267	SFY23Q3
18	Mendham Township	TB1419-001	Mendham Township - 2023 Road Improvements	\$2,476,197	SFY23Q3
19	Orange City	TB0717-003	Traffic Lights 2021	\$1,868,500	SFY23Q3
20	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,546,114	SFY23Q3
<b>Total</b>				<b>\$82,854,303</b>	

<b>Funding Not Yet Allocated</b>					
21	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$18,195,181	
22	Orange City	TB0717-004	Main St. Redesign	\$8,484,000	
23	Carlstadt Borough	TB0205-001	Broad Street Drainage and Roadway Improvements "Route 17 through 20th Street"	\$1,674,812	
24	Willingboro Township	TB0338-001	2023 Segment Rating 4 Roadway Project	\$3,264,951	
25	Camden County	TB0400-004	Replacement of White Horse Road CR 673 Bridge Str. 046D057 over PATCO and NJ TRANSIT Rail Lines	\$15,058,710	
26	Raritan Township	TB1021-003	Road Resurfacing Project 2023-2024	\$1,888,700	
<b>Total</b>				<b>\$48,566,354</b>	

<b>Pinelands Projects - Funding Not Allocated</b>					
PL-3	Monroe Township	PL0811-001	Williamstown Square Redevelopment Area and Traffic and Access Improvements	\$4,001,620	
<b>Total Pinelands Projects</b>				<b>\$4,001,620</b>	
<b>Total Transportation and Pinelands Projects</b>				<b>\$135,422,277</b>	

<b>Key</b>	
Green	Cost Update, Allocation, or New Application
Red	Deallocation

## 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*
- *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 I-Bank Enabling Act 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 are those that develop or improve county or municipal airport facilities and related infrastructure or capital equipment. Eligible activities include design, planning, acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation 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.

Eligible 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 I-Bank Enabling Act 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 are those that develop or improve public ports and terminal facilities, and related infrastructure or capital equipment. Eligible activities include, but are not limited to, any design, planning acquisition, construction, reconstruction, relocation, installation, removal, repair or rehabilitation 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.

#### Bridge Assets – Type of Project (Max 5 Points)

<b>Replacement Bridge Project</b>	5 Points
<b>Rehabilitation Bridge Project</b>	3 Points
<b>Culvert Project</b>	1 Point

#### i. 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.

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

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

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

**ii. 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.

<b>Closed</b>	5 Points
<b>Load Posted</b>	3 Points

**iii. 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.

<b>Located on NHS</b>	2 Points
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**iv. Bridge Assets – Tiebreakers**

If 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.

<b>Type of Project</b>	
<b>New Construction</b>	4 Points
<b>Both New &amp; Rehabilitations</b>	2 Points
<b>Rehabilitate Existing</b>	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 a commercial area or a residential area.

<b>Type of Use</b>	
<b>Mixed-Use</b>	4 Points
<b>Commercial</b>	2 Points
<b>Residential</b>	1 Point

*Applications are accepted at any time through a user-friendly application process via the NJ-Moves web portal found at **NJ-Moves.com** or call the I-Bank at (609) 219-8600.*

#### **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.

<b>Improves Pedestrian Safety</b>	4 Points
<b>Improves School Access</b>	4 Points
<b>Designated Transit Village</b>	2 Points
<b>Complete Street Policy</b>	2 Points

#### **c. Tiebreakers**

If 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.

<b>Bicycle Facility – Physically Separated</b>	4 Points
<b>Bicycle Facility – Partially Separated</b>	2 Points
<b>Bicycle Facility - Other</b>	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.

<b>New Facility</b>	3 Points
<b>Existing Facility</b>	2 Points
<b>Other</b>	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 number of points.

<b>Addition of <math>\geq</math> Half Mile</b>	6 Points
<b>Addition of <math>&lt;</math> Half &amp; <math>\geq</math> Quarter Mile</b>	4 Points
<b>Addition of <math>&lt;</math> Quarter Mile</b>	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.

<b>Designated Transit Village</b>	2 Points
<b>Complete Street Policy</b>	2 Points
<b>Element of Larger Project</b>	3 Points

#### **c. Tiebreakers**

If 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).

<b>Documented Safety Improvement</b>	3 Points
<b>Part of NHS</b>	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.

<b>Transit Village or Complete Streets Policy</b>	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.

<b>Traffic Volumes ADT <math>\geq</math> 5,000 vpd</b>	4 Points
<b>Traffic Volumes ADT <math>&gt;</math> 1,500 vpd &amp; <math>&lt;</math> 5,000 vpd</b>	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.

<b>Pedestrian Improvements – New Facility</b>	2 Points
<b>Pedestrian Improvements – Existing Facility</b>	1 Point

**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.

<b>Zero Municipal Aid Grants Received</b>	8 Points
<b>One Municipal Aid Grant Received</b>	3 Points
<b>Two Municipal Aid Grants Received</b>	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.

<b>County Aid Used All – 3-years preceding</b>	4 Points
<b>County Aid Used All – 2-years preceding</b>	2 Points
<b>County Aid Used All - 1-year preceding</b>	1 Point

If two 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.

<b>Truck Safety &amp; Mobility</b>	4 Points
<b>New Construction</b>	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.

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

<b>Promotes Economic Development</b>	<b>2 Points</b>
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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).

<b>Documented Safety Improvement</b>	<b>2 Points</b>
<b>Part of National Highway System</b>	<b>2 Points</b>

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.

<b>Traffic Volumes ADT <math>\geq</math> 5,000 vpd</b>	<b>4 Points</b>
<b>Traffic Volumes ADT <math>\geq</math> 1,500 vpd</b>	<b>2 Points</b>

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.

<b>Large Truck Volume <math>\geq</math> 15% of ADT</b>	<b>4 Points</b>
<b>Large Truck Volume <math>\geq</math> 10% of ADT</b>	<b>2 Points</b>

If two 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 number of points will be provided to any project that improves safety.

<b>Documented Safety Improvement</b>	<b>5 Points</b>
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**ii. National Highway System (NHS) Listing (Max 3 Points)**

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

<b>Part of NHS</b>	<b>3 Points</b>
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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.

<b>Transit Village or Complete Streets Policy</b>	<b>3 Points</b>
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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.

<b>Traffic Volumes ADT <math>\geq</math> 5,000 vpd</b>	<b>4 Points</b>
<b>Traffic Volumes ADT <math>&gt;</math> 1,500 vpd &amp; <math>&lt;</math> 5,000 vpd</b>	<b>2 Points</b>

**v. Congestion Relief – Tiebreakers**

If 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)

<b>Infrastructure Development/Expansion</b>	5 Points
<b>Infrastructure Improvement</b>	3 Points
<b>Capital Equipment Purchase</b>	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

<b>Construction/Reconstruction/Rehabilitation</b>	5 Points
<b>Concept/Design</b>	4 Points
<b>Relocation/Installation/Replacement</b>	3 Points
<b>Acquisition/Purchase</b>	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.

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

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

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

If two 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**

**Base Rating Score + Construction Readiness Score = 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. Infrastructure that is outdated or has served past its useful life is 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.

<b>New Construction/ Rehabilitation</b>	5 Points
<b>Terminal or Modal Connectivity</b>	4 Points
<b>Purchase of Capital Equipment</b>	3 Points
<b>Dredging/Dredged Material Management</b>	3 Points
<b>Design and/or Acquisition</b>	1 Point
<b>Repair or Routine Maintenance</b>	0 Points

**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.

<b>Provides Site Safety and Efficiency</b>	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.

<b>Promotes Modal Connectivity to Rail or Marine Cargo Movement</b>	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.

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

### iv. Marine Project – Tiebreaker

If two 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 ongoing 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.

## **FY2024 FUNDING**

In the FY2024 Financial Plan (scheduled to be published in May 2023), the I-Bank will identify the funds available for commitment during FY2024 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 FY2024. It is anticipated that all available Transportation Bank funds will be allocated

equally among each quarter in FY2024. The financing terms for FY2024 will be set forth in detail in the FY2024 Transportation Bank Financial Plan to be submitted to the Legislature in May 2023.

## **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' 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 if the project qualifies for Transportation Bank funds pursuant to the Transportation Bank Project Priority List, and the project sponsor satisfies the creditworthiness standards of the I-Bank's credit policy. 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](http://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 system authorization to create an Organization and User Account in **NJ-Moves**.

## APPENDICES

**Appendix A:** FY2022 Transportation Infrastructure Financing Program Summary

**Appendix B:** 2023 I-Bank Board Meeting Dates

# APPENDIX A

New Jersey Transportation Infrastructure Financing Program						
Fiscal Year 2022 Financing Program Summary - Total Loans Issued						
Borrower	Funding Received prior to FY2022	New Financing in FY2022				Project Description
	Outstanding Short-Term (S-T) Loans (not part of FY2022 Funding)	New S-T Loans (plus Upsizes)	Final Long-Term (L-T) Loans and Adjustments to Prior S-T Loans	Net New Funding in FY2022	L-T Loans Issued in FY2022	
Burlington County	\$3,325,000	\$0	(\$885,000)	(\$885,000)	\$2,440,000	Project No. TB0300-001 - Bridge C4.4 – Centerton Road Bridge Demolition
Camden County	\$2,500,000	\$0	(\$712,733)	(\$712,733)	\$1,787,267	Project No. TB0400-001 - Westfield Avenue, CR 610
Essex County	\$2,250,000	\$0	(\$385,151)	(\$385,151)	\$1,864,849	Project No. TB0700-003 - Replacement of New Dutch Lane Bridge over Deepavaal Brook (Str. No. 0701-465), Fairfield, NJ
Cape May County	\$10,100,000	\$0	(\$472,780)	(\$472,780)	\$9,627,220	Project No. TB0500-007 - Avalon Boulevard (C.R. 601) over Ingrams Thoroughfare deck rehabilitation
Little Silver Borough	\$459,000	\$0	\$7,392	\$7,392	\$466,392	Project No. TB1325-001 - Branch Avenue Sidewalks
Little Silver Borough	\$2,391,000	\$0	(\$468,885)	(\$468,885)	\$1,922,115	Project No. TB1325-002 - Sidewalk Project Phase II
Bayonne City	\$2,152,646	\$768,584		\$768,584		Project No. TB0901-001 - E. 25th Street Pedestrian Bridge Replacement
Flemington Borough	N/A	\$1,671,550		\$1,671,550		Project No. TB1009-001 - Corcoran South Main Dewey Road Improvements
Raritan Township	N/A	\$377,550		\$377,550		Project No. TB1021-004 - Case Blvd Reconstruction
Bayonne City	N/A	\$1,628,903		\$1,628,903		Project No. TB0901-002 - 2021 Roadway Improvements
<b>Totals</b>	<b>\$23,177,646</b>	<b>\$4,446,587</b>	<b>(\$2,917,157)</b>	<b>\$1,529,430</b>	<b>\$18,107,843</b>	

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## APPENDIX B

### 2023 I-BANK BOARD MEETING DATES

January 12, 2023

February 9, 2023

March 9, 2023

April 13, 2023

May 11, 2023

June 8, 2023

July 13, 2023

August 10, 2023

September 14, 2023

October 12, 2023

November 9, 2023

December 14, 2023

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