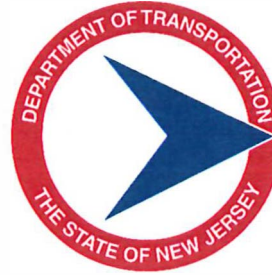


**NEW JERSEY
TRANSPORTATION INFRASTRUCTURE BANK
FINANCING PROGRAM**

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

Fiscal Year 2021

Submitted January 2020



January 23, 2020

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 2021.

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 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.

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. 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 FY2020, 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 FY2021 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 that funds multiple projects. Over \$30 Million in construction projects are now underway after eight projects received construction loans. Additionally, another \$28 Million in construction projects are being designed with four design loans from the Transportation Bank.

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 FY2021 Transportation Financing Program Project Priority List;
- The methodology utilized to prioritize projects and establish project rankings including a new category for local freight assets similar to Local Aid's Local Freight Impact Fund;
- A description of the project and borrower's eligibility and application requirements;
- The FY2020 3rd Amended Interim FY2020 Transportation Financing Program Project Priority List.

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-Scaccetti
Commissioner
NJ Department of Transportation


Mark Longo
Board Secretary
NJ Infrastructure Bank

Enclosure

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I. OVERVIEW - NJ TRANSPORTATION FINANCING PROGRAM

In late 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. The I-Bank is authorized to issue bonds, notes and any other obligations to make loans to and guarantee debt incurred by local government units for eligible transportation infrastructure projects.

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

The law requires that the Commissioner of the New Jersey Department of Transportation (NJDOT) develops a priority system for ranking transportation projects and sets forth a Transportation Financing Program Project Priority List 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 may be submitted and then revised or supplemented no more than three (3) times during the fiscal year by submission to the Legislature.

The annual project funds in the amount of \$22.6 million were appropriated in early FY2020 pursuant to P.L.2019, c.150, equaling the amount of funds appropriated to the Transportation Bank in each of the Financing Program’s first two years. As a result, a total of \$67.8 million has been appropriated, of which \$7.8 million has been appropriated for administrative costs and \$60 million made available for project loans through FY2020. All available appropriated funds are expected to be leveraged by the I-Bank through private capital to increase total available funding for project loans. Consistent with the Transportation Bank’s first two fiscal years, it is anticipated that all FY2020 funds will be allocated prior to June 30, 2020.

This FY2021 Project Priority Report includes the following:

- The FY2021 Transportation Financing Program Project Priority List updated through the 3rd quarter;
- The methodology to prioritize projects and establish project rankings;
- A description of project and borrower eligibility and application requirements;

To ensure the efficient use of the appropriated funds, Transportation Bank loans are offered to the highest ranked projects that demonstrate readiness 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 up 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 FY2021 Transportation Bank Financial Plan which will be submitted to the Legislature in May 2020. Loan repayments generally commence within six months of construction completion or upon long-term loan closing, which typically follows construction completion.

Burlington County – Centerton
Road Bridge Demolition



II. FY2021 TRANSPORTATION PROJECT PRIORITY LIST

The FY2021 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 FY2021 Project Priority System ranking criteria, as set forth in this report.

Projects are ranked on the Project Priority List for potential financing based on the satisfaction of factors including ... project eligibility, construction readiness, cost reasonableness, and applicant credit worthiness.

KEY:**GREEN FONT****Projects with a closed loan: Under construction****ORANGE FONT****Projects with a closed loan: In Engineering Design****BLUE FONT****Projects with allocated funds, in the process of closing a loan**

PLAIN FONT

Projects that have submitted applications; awaiting allocation

RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY QUARTERLY FUNDING ALLOCATION
1	Burlington County	TB0300-001	Bridge C4.4, Centerton Rd Bridge	\$3,325,000	2019-Q1
2	Cape May County	TB0500-007	Avalon Boulevard (C.R. 601) over Ingram's Thoroughfare Deck Rehabilitation	\$10,100,000	2019-Q2
3	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge over Deepavaal Brook	\$2,250,000	2019-Q2
4	Camden County	TB0400-001	Westfield Avenue, Cr 610	\$2,500,000	2019-Q1
5	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	2019-Q1
6	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$459,000	2019-Q3
7	Somerdale Borough	TB0431-002	Reconstruction of Chester and Ava Avenues	\$1,053,550	2019-Q3
8	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,000,000	2019-Q2
9	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	2019-Q3
10	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,582,000	2020-Q1
11	Little Silver Borough	TB1325-002	Sidewalk Project Phase II	\$2,518,496	SFY20Q2
12	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement	\$11,615,000	SFY20Q2
13	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,152,646	SFY20Q3
14	Plainfield City	TB2012-001	North Avenue Pedestrian Mall and Streetscape	\$2,131,100	SFY20Q3
15	Essex County	TB0700-002	Replacement of Dougal Place Bridge over Kane Brook	\$2,691,650	SFY20Q3
16	Hackensack City	TB0223-001	Streetscape and Two-Way Conversion of Main Street	\$3,921,780	SFY20Q3
	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,139,500	
	Cape May County	TB0500-002	County Road 619 over Great Channel	\$61,610,000	
	Borough of Fair Haven	TB1314-001	Improvements to River Road and Harrison Avenue	\$1,555,400	
	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$1,969,500	
	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,010,000	
Total				\$154,949,622	

III. ELIGIBLE BORROWERS & PROJECTS

BORROWERS:

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.

Eligible borrowers include counties, municipalities, and municipal, county or regional transportation authorities. Borrowers must provide an investment grade rated General Obligation pledge to secure their repayment obligation.

Applicants must demonstrate an ability to satisfy both the loan repayment obligations and the credit worthiness standards 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. Borrowers are required to provide a municipal or county general obligation pledge to secure a repayment obligation. The credit policy is available for download on the I-Bank website at cdn.njib.gov/njib/policies/njib_credit_policy_2018.pdf.

PROJECTS:

Applications made by counties and municipalities seeking aid 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 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 superstructure 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 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);

Transportation Bank loans are available for capital projects that improve:

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

And upgrades to:

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

4. Freight projects and programs with a primary focus on preserving and improving the pavement condition in support of truck traffic designed to keep the existing local, county and highway system in a state of good repair; and,
5. Congestion Relief projects and programs focused on maintaining or increasing the movement of passengers and goods and may provide a safety and/or infrastructure preservation benefit with a goal of improving quality of life (e.g., highway operational improvements, bottleneck improvements, missing links, major widening, intelligent transportation systems and travel demand management).



Little Silver - Branch Avenue Sidewalks



Burlington County - Centerton Road Bridge Demolition

IV. RANKING AND SCORING CRITERIA

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

MAXIMUM POSSIBLE SCORE

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

A. **BASE RATING**

1) **BRIDGE ASSETS – MAXIMUM POINTS = 25**

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

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

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

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

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

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

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

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

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

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

Closed	5 Points
Load Posted	3 Points

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

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

Located on NHS	2 Points
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v. Bridge Assets – Tiebreakers

In the event that two or more bridge asset applications receive equal ratings, the individual Structural Sufficiency Ratings will act as the primary tiebreaker and the Average Daily Traffic (ADT) volume will act as the secondary tiebreaker.

2) MULTIMODAL PROGRAMS – MAXIMUM POINTS = 20

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

i. Multimodal – Pedestrian

a. Improvements (Max 8 Points)

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

*Applications are accepted at any time through a transparent and intuitive application process via the NJ-Moves web portal **NJ-Moves.com**.*

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

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

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

b. Function (Max 12 Points)

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

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

c. Tiebreakers

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

ii. Multimodal – Bikeway

a. Improvements (Max 13 Points)

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

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

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

New Facility	3 Points
Existing Facility	2 Points
Other	1 Point

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

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

b. Designations (Max 7 Points)

If a project is located within a Designated Transit Village points will be provided. Additional points will be given if the applicant has a Complete Streets policy. If the project is an element of a larger plan, beyond the Complete Streets policy, maximum points will be provided.

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

c. Tiebreakers

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



Orange City - Various Street Paving Project

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

Documented Safety Improvement	3 Points
Part of NHS	2 Points

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

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

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

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

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

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

a. Municipal Aid Grants Received

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

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

OR

b. Road Assets – County Aid Used

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

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

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

4) FREIGHT ASSETS (NEW CATEGORY) – 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 ITS upgrades.

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

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

Truck Safety & Mobility	4 Points
New Construction	2 Points

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

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

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

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

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

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

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

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

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

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

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

iv. Safety - Improvements (Max 5 Points)

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

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

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

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

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

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

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

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

viii. 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.

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.

B. READINESS RANKING CRITERIA

Subsequent to determining the initial base rating, 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.

1) CONSTRUCTION READINESS BONUS POINTS

Project applications that meet the Transportation Bank's Construction Readiness Criteria receive additional rating points in addition to their Base Ranking.

Projects receive 25 additional priority points when the project meets these 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
- The forecast of the award of construction contract is within the following time periods:
 - 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 other projects deemed by the Program to require additional planning time**; 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**.

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 based on information gathered from the application submissions, the application meeting, and on-going conversations with

the project sponsor. The application project schedule provides project sponsors guidance for meeting milestone dates for engineering design, permitting, advertisement and for awarding construction.

2) ADDITIONAL READINESS BONUS POINTS

Additional Readiness points are awarded to projects at the beginning of each quarter subsequent to the following:

- i. Availability of funds for the project (25 points);
- ii. Allocation of funds to the project (25 points); and
- iii. Closing of a short-term construction loan (25 points).

In total, 100 Readiness bonus rating points are available to projects in addition to the Base points for project priority ranking and are assigned by I Bank staff at each milestone.

The Transportation Bank's funding commitment is subject to the applicant's compliance with its short-term note, including, but not limited to, its award of construction contract by the specified date. An applicant's failure to meet and comply with the scheduled deadline for award concurrence will result in the remaining project funds (reserved for the unapproved contract(s)) being withdrawn by the I-Bank. Those funds are returned to the general program for loans to other construction ready projects. In addition, all funds disbursed pursuant to the approved contract(s) 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 application schedule and are resubmitted for consideration receive 20 points instead of the maximum 25 points.

V. **FY2021 FUNDING**

In the FY2021 Financial Plan (scheduled to be published in May 2020), the I-Bank will identify the funds available for commitment during FY2021 and the terms and conditions by which projects will be financed. 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 of \$40 million or more may be available for financing in FY2021. It is anticipated that the Transportation Bank's total available funds will be allocated equally among each quarter.



Little Silver - Branch Avenue Sidewalks

VI. APPLICATION PROCESS

The Transportation I-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 I-Bank loan applications are received through the NJ-Moves web-portal. NJ-Moves.com is the Transportation I-Bank's web-based loan system. 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 can be submitted electronically.



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

Orange City - Various Street Paving Project

VII. APPENDICES

Appendix A: FY2019 Transportation Infrastructure Financing Program Summary

Appendix B: FY2020 3rd Amended Interim Transportation Financing Program Priority List

Appendix C: NJIB 2020 Board Meeting Dates

APPENDIX A

**FY2019
Transportation Infrastructure Financing Program
Summary**

APPENDIX A

New Jersey Transportation Infrastructure Financing Program

Fiscal Year 2019 Financing Program Summary

Borrower	Short-Term Construction Loans	Project Description
Burlington County	\$ 3,325,000	Project # TB0300-001. Phase 1 - Demolition of existing bridge in advance of proposed replacement
Cape May County	\$ 10,100,000	Project # TB0500-007. Hydro demolition of deck surface to remove deteriorated concrete. Resurface deck with new concrete, ground to a smooth surface and then saw cut for traction and skid resistance. Based on the degree of current deterioration, some of the existing deck will require full depth concrete repairs .
Essex County	\$ 2,250,000	Project # TB0700-003. Replacement of Essex County Bridge No. 0701-465 (carries New Dutch Lane (County Route 662) over the Deepavaal Brook in Fairfield Township) which is structurally deficient due to the poor condition of the substructure and has a Sufficiency Ratings of 61.6. The proposed bridge will be an in-kind replacement.
Camden County	\$ 2,500,000	Project # TB0400-001. Improvements to Westfield Ave CR610 including HMA milling, HMA pavement, reinforced concrete pavement repair, storm drainage pipe replacement, storm drainage manholes, storm drainage inlets, handicap ramps, concrete sidewalk, decorative brick paver curb strip, concrete curb, raised pavement markings, loop detectors, optical cameras, signage improvements, and all associated work.
City of Orange	\$ 9,910,000	Project # TB0717-001. Roadway Improvement Project consisting of rehabilitation work (pavement, sidewalk, curb) for the following streets in the city: Reock Street, North Day Street , Nassau Street, Washington Street, South Jefferson Street, Thomas Street, Cary Street, New Street, Tony Galento Plaza, Watchung Avenue, White Street, Gist Place, Oxford Street, Tremont Place, White Street, Highland Avenue , Lafayette Street, Mitchell Street, Olcott Street, South Day Street, Carteret Place, Clairmont Terrace, Berwyn Street, Stirling Avenue, Stirling Drive East, Stirling Drive West, Thomas Boulevard, Walsh Avenue , Bradford Street, Hickory Street, and Hillside Ave.
Little Silver Borough	\$ 459,000	Project # TB1325-001. Replacement of existing sidewalks that are broken and beyond repair along the westerly side of Branch connecting to the Little Silver Train Station an NJ Transit Northeast Corridor line.
Somerdale Borough	\$ 1,053,550	Project # TB0431-002. Reconstruction of 2 streets: Gloucester from Magnolia to Garden and Ava from Magnolia to Park
Somerdale Borough	\$ 1,000,000	Project # TB0431-001. Reconstruction of Evergreen Avenue to address 1) non-compliant curb ramps and the absence of curb ramps; 2) structural failure of pavement due to the non-supportive subgrade soils and inadequate subbase materials; and 3) under-capacity storm drainage system.

APPENDIX B

**FY2020
3rd Amended Interim Transportation Financing Program
Project Priority List**

APPENDIX B1 – Alphabetical Order
FY2020 3rd Amended Interim Transportation Financing Program
FY2020 Q3 Project Priority List

Q3 RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
Funding Previously Allocated					
12	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$11,615,000	2020-Q2
1	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,325,000	2019-Q1
4	Camden County	TB0400-001	Westfield Avenue, Cr 610	\$2,500,000	2019-Q1
10	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,582,000	2020-Q1
2	Cape May County	TB0500-007	Avalon Boulevard (C.R. 601) over Ingram's Thoroughfare Deck Rehabilitation	\$10,100,000	2019-Q2
5	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	2019-Q1
3	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge over Deepavaal Brook (Str. No. 0701-465), Fairfield, Nj	\$2,250,000	2019-Q2
6	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$459,000	2019-Q3
11	Little Silver Borough	TB1325-002	Sidewalk Project Phase II	\$2,518,496	2020-Q2
7	Somerdale Borough	TB0431-002	Reconstruction of Chester and Ava Avenue	\$1,053,550	2019-Q3
8	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,000,000	2019-Q2
9	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	2019-Q3
Total				\$58,768,046	

Funding Allocated in SFY20 Q3					
13	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,152,646	2020-Q3
15	Essex County	TB0700-002	The Replacement of Dougal Place Bridge over Kane Brook (Str. No. 0700-041), West Caldwell, NJ	\$2,691,650	2020-Q3
16	Hackensack City	TB0223-001	Streetscape and Two-Way Conversion of Main Street	\$3,921,780	2020-Q3
14	Plainfield City	TB2012-001	North Avenue Pedestrian Mall and Streetscape	\$2,131,100	2020-Q3
Total				\$10,897,176	

Funding Not Yet Allocated					
21	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,010,000	
19	Borough of Fair Haven	TB1314-001	Improvements to River Road and Harrison Avenue	\$1,555,400	
17	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,594,000	
18	Cape May County	TB0500-002	County Road 619 over Great Channel	\$55,752,000	
20	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$1,616,000	
Total				\$85,284,400	
Grand Total				\$154,949,622	

APPENDIX B2 – Ranked Order

**FY2020 3rd Amended Interim Transportation Financing Program
FY2020 Q3 Project Priority List**

Q3 RANK	APPLICANT	PROJECT NO.	PROJECT TITLE	ESTIMATED PROJECT AMOUNT	SFY FUNDING ALLOCATION RECEIPT
Funding Previously Allocated					
1	Burlington County	TB0300-001	Bridge C4.4, Centerton Road Bridge	\$3,325,000	2019-Q1
2	Cape May County	TB0500-007	Avalon Boulevard (C.R. 601) over Ingram’s Thoroughfare Deck Rehabilitation	\$10,100,000	2019-Q2
3	Essex County	TB0700-003	Replacement of New Dutch Lane Bridge over Deepavaal Brook (Str. No. 0701-465), Fairfield, Nj	\$2,250,000	2019-Q2
4	Camden County	TB0400-001	Westfield Avenue, Cr 610	\$2,500,000	2019-Q1
5	City of Orange	TB0717-001	City of Orange Various Street Paving Project	\$9,910,000	2019-Q1
6	Little Silver Borough	TB1325-001	Branch Avenue Sidewalks	\$459,000	2019-Q3
7	Somerdale Borough	TB0431-002	Reconstruction of Chester and Ava Avenue	\$1,053,550	2019-Q3
8	Somerdale Borough	TB0431-001	Reconstruction of Evergreen Avenue-Phases 2&3	\$1,000,000	2019-Q2
9	Wildwood City	TB0514-001	City of Wildwood Capital Improvements Plan	\$10,455,000	2019-Q3
10	Camden County	TB0400-003	Reconstruct 27th Street CR 609	\$3,582,000	2020-Q1
11	Little Silver Borough	TB1325-002	Sidewalk Project Phase II	\$2,518,496	2020-Q2
12	Atlantic County	TB0100-001	Atl. Co. Rte. 629 Pedestrian & Traffic Signal Improvement Project	\$11,615,000	2020-Q2
				Total	\$58,768,046

Funding Allocated in SFY20 Q3					
13	Bayonne City	TB0901-001	E. 25th Street Pedestrian Bridge Replacement	\$2,152,646	2020-Q3
14	Plainfield City	TB2012-001	North Avenue Pedestrian Mall and Streetscape	\$2,131,100	2020-Q3
15	Essex County	TB0700-002	The Replacement of Dougal Place Bridge over Kane Brook (Str. No. 0700-041), West Caldwell, NJ	\$2,691,650	2020-Q3
16	Hackensack City	TB0223-001	Streetscape and Two-Way Conversion of Main Street	\$3,921,780	2020-Q3
				Total	\$10,897,176

Funding Not Yet Allocated					
17	Cape May County	TB0500-001	Stone Harbor Blvd (C.R. 657) over Great Channel Bridge Replacement	\$19,139,500	
18	Cape May County	TB0500-002	County Road 619 over Great Channel	\$61,610,000	
19	Borough of Fair Haven	TB1314-001	Improvements to River Road and Harrison Avenue	\$1,555,400	
20	Cape May County	TB0500-005	104th Street over Carnival Bay Bridge Repairs	\$1,969,500	
21	Allenhurst Borough	TB1302-001	Allen Avenue Grade Crossing Improvements	\$1,010,000	
				Total	\$85,284,400
				Grand Total	\$154,949,622

APPENDIX C

NJIB 2020 Board Meeting Dates

APPENDIX C

2020 BOARD MEETING DATES

January 16, 2020

February 20, 2020

March 12, 2020

April 9, 2020

May 14, 2020

June 18, 2020

July 9, 2020

August 13, 2020

September 10, 2020

October 8, 2020

November 12, 2020

December 10, 2020

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